SA 5105. Ms. SNOWE submitted an amendment intended to be proposed by her to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table.

SA 5106. Ms. SNOWE (for herself and Mr. KERRY) submitted an amendment intended to be proposed by her to the bill S. 3268, supra; which was ordered to lie on the table.

SA 5107. Ms. SNOWE submitted an amendment intended to be proposed by her to the bill S. 3268, supra; which was ordered to lie on the table.

SA 5108. Mr. McCONNELL submitted an amendment intended to be proposed by him to the bill S. 3268, supra; which was ordered to lie on the table.

SA 5109. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, supra; which was ordered to lie on the table.

SA 5110. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, supra; which was ordered to lie on the table.

SA 5111. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, supra; which was ordered to lie on the table.

SA 5112. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, supra; which was ordered to lie on the table.

SA 5113. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 5089. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. ___. REMOVAL OF PROHIBITION ON FINAL REGULATIONS FOR COMMERCIAL LEASING PROGRAM FOR OIL SHALE RESOURCES ON PUBLIC LAND.

Section 433 of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008 (Public Law 110–161; 121 Stat. 2152) is repealed.

SA 5090. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. ___. REPEAL OF MORATORIA ON OFFSHORE OIL AND GAS LEASING.

(a) IN GENERAL.—Sections 104 and 105 of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008 (Public Law 110–161; 121 Stat. 2118), are repealed.

(b) CERTAIN AREAS OF GULF OF MEXICO.—Section 104 of the Gulf of Mexico Energy Security Act of 2006 (43 U.S.C. 1331 note; 120 Stat. 3003) is amended—

(1) by striking subsection (a); and

(2) in subsection (b), by striking the subsection designation and heading and all that follows through ‘‘subsection (a), the’’ and inserting ‘‘The’’.

SA 5091. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. ___. SEAWARD BOUNDARY EXTENSION.

(a) IN GENERAL.—Title II of the Submerged Lands Act (43 U.S.C. 1311 et seq.) is amended—

(1) by redesignating section 11 as section 12; and

(2) by inserting after section 10 the following:

‘‘SEC. 11. EXTENSION OF SEAWARD BOUNDARIES OF THE STATES OF LOUISIANA, MISSISSIPPI, AND ALABAMA.

‘‘(a) DEFINITIONS.—In this section:

‘‘(1) EXISTING INTEREST.—The term ‘existing interest’ means any lease, easement, right-of-use, or right-of-way on, or for any natural resource or minerals underlying, the expanded submerged land that is in existence on the date of the conveyance of the expanded submerged land to the State under subsection (b)(1).

‘‘(2) EXPANDED SEAWARD BOUNDARY.—The term ‘expanded seaward boundary’ means the seaward boundary of the State that is 3 marine leagues seaward of the coast line of the State as of the day before the date of enactment of this section.

‘‘(3) EXPANDED SUBMERGED LAND.—The term ‘expanded submerged land’ means the area of the outer Continental Shelf that is located between 3 geographical miles and 3 marine leagues seaward of the coast line of the State as of the day before the date of enactment of this section.

‘‘(4) INTEREST OWNER.—The term ‘interest owner’ means any person that owns or holds an existing interest in the expanded submerged land or portion of an existing interest in the expanded submerged land.

‘‘(5) SECRETARY.—The term ‘Secretary’ means the Secretary of the Interior.

‘‘(6) STATE.—The term ‘State’ means each of the States of Louisiana, Mississippi, and Alabama.

‘‘(b) CONVEYANCE OF EXPANDED SUBMERGED LAND.—

‘‘(1) IN GENERAL.—If a State demonstrates to the satisfaction of the Secretary that the conditions described in paragraph (2) will be met, the Secretary shall, subject to valid existing rights and subsection (c), convey to the State the interest of the United States in the expanded submerged land of the State.

‘‘(2) CONDITIONS.—A conveyance under paragraph (1) shall be subject to the condition that—

‘‘(A) on conveyance of the interest of the United States in the expanded submerged land to the State under paragraph (1)—

‘‘(i) the Governor of the State (or a delegate of the Governor) shall exercise the powers and duties of the Secretary under the terms of any existing interest, subject to the requirement that the State and the officers of the State may not exercise the powers to impose any burden or requirement on any interest owner that is more onerous or strict than the burdens or requirements imposed under applicable Federal law (including regulations) on owners or holders of the same type of lease, easement, right-of-use, or right-of-way on the outer Continental Shelf seaward of the expanded submerged land; and

‘‘(ii) the State shall not impose any administrative or judicial penalty or sanction on any interest owner that is more severe than the penalty or sanction under Federal law (including regulations) applicable to owners or holders of leases, easements, rights-of-use, or rights-of-way on the outer Continental Shelf seaward of the expanded submerged lands for the same act, omission, or violation;

‘‘(B) not later than 5 years after the date of enactment of this section—

‘‘(i) the State shall enact laws or promulgate regulations with respect to the environmental protection, safety, and operations of any platform pipeline in existence on the date of conveyance to the State under paragraph (1) that is affixed to or above the expanded submerged land that impose the same requirements as Federal law (including regulations) applicable to a platform pipeline on the outer Continental Shelf seaward of the expanded submerged land; and

‘‘(ii) the State shall enact laws or promulgate regulations for determining the value of oil, gas, or other mineral production from existing interests for royalty purposes that establish the same requirements as the requirements under Federal law (including regulations) applicable to Federal leases for the same minerals on the outer Continental Shelf seaward of the expanded submerged land; and

‘‘(C) the State laws and regulations enacted or promulgated under subparagraph (B) shall provide that if Federal law (including regulations) applicable to leases, easements, rights-of-use, or rights-of-way on the outer Continental Shelf seaward of the expanded submerged land are modified after the date on

SA 5092. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. PRODUCTION OF OIL AND NATURAL GAS IN NEW PRODUCING AREAS.

The Outer Continental Shelf Lands Act (43 U.S.C. 1331 et seq.) is amended by adding at the end the following:

‘‘SEC. 32. PRODUCTION OF OIL AND NATURAL GAS IN NEW PRODUCING AREAS.

‘‘(a) DEFINITIONS.—In this section:

‘‘(1) COASTAL POLITICAL SUBDIVISION.—The term ‘coastal political subdivision’ means a political subdivision of a new producing State any part of which political subdivision is—

‘‘(A) within the coastal zone (as defined in section 304 of the Coastal Zone Management Act of 1972 (16 U.S.C. 1453)) of the new producing State as of the date of enactment of this section; and

‘‘(B) not more than 200 nautical miles from the geographic center of any leased tract.

‘‘(2) MORATORIUM AREA.—

‘‘(A) IN GENERAL.—The term ‘moratorium area’ means an area covered by sections 104 through 105 of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008 (Public Law 110–161; 121 Stat. 2118) (as in effect on the day before the date of enactment of this section).

‘‘(B) EXCLUSION.—The term ‘moratorium area’ does not include an area located in the Gulf of Mexico.

‘‘(3) NEW PRODUCING AREA.—The term ‘new producing area’ means any moratorium area within the offshore administrative boundaries beyond the submerged land of a State that is located greater than 50 miles from the coastline of the State.

‘‘(4) NEW PRODUCING STATE.—The term ‘new producing State’ means a State that has, within the offshore administrative boundaries beyond the submerged land of the State, a new producing area available for oil and gas leasing under subsection (b).

''(5) OFFSHORE ADMINISTRATIVE BOUNDARIES.—The term 'offshore administrative boundaries' means the administrative boundaries established by the Secretary beyond State submerged land for planning, coordination, and administrative purposes of the Department of the Interior and published in the Federal Register on January 3, 2006 (71 Fed. Reg. 127).

''(6) QUALIFIED OUTER CONTINENTAL SHELF REVENUES.—

''(A) IN GENERAL.—The term 'qualified outer Continental Shelf revenues' means all rentals, royalties, bonus bids, and other sums due and payable to the United States from leases entered into on or after the date of enactment of this section for new producing areas.

''(B) EXCLUSIONS.—The term 'qualified outer Continental Shelf revenues' does not include—

''(i) revenues from a bond or other surety forfeited for obligations other than the collection of royalties;

''(ii) revenues from civil penalties;

''(iii) royalties taken by the Secretary in-kind and not sold;

''(iv) revenues generated from leases subject to section 8(g); or

''(v) any revenues considered qualified outer Continental Shelf revenues under section 102 of the Gulf of Mexico Energy Security Act of 2006 (43 U.S.C. 1331 note; Public Law 109–432).

''(b) PETITION FOR LEASING NEW PRODUCING AREAS.—

''(1) IN GENERAL.—Notwithstanding any other provision of law, the Governor of a State, with the concurrence of the legislature of the State, with a new producing area within the offshore administrative boundaries beyond the submerged land of the State may submit to the Secretary a petition requesting that the Secretary make the new producing area available for oil and gas leasing.

''(2) ACTION BY SECRETARY.—Notwithstanding section 18, as soon as practicable after receipt of a petition under paragraph (1), the Secretary shall approve the petition if the Secretary determines that leasing the new producing area would not create an unreasonable risk of harm to the marine, human, or coastal environment.

''(c) DISPOSITION OF QUALIFIED OUTER CONTINENTAL SHELF REVENUES FROM NEW PRODUCING AREAS.—

''(1) IN GENERAL.—Notwithstanding section 9 and subject to the other provisions of this subsection, for each applicable fiscal year, the Secretary of the Treasury shall—

''(A) deposit 45 percent of qualified outer Continental Shelf revenues in the general fund of the Treasury;

''(B) deposit 50 percent of qualified outer Continental Shelf revenues in a special account in the Treasury from which the Secretary shall disburse—

''(i) 75 percent to new producing States in accordance with paragraph (2); and

''(ii) 25 percent to provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460*l* –8), which shall be considered income to the Land and Water Conservation Fund for purposes of section 2 of that Act (16 U.S.C. 460*l*–5); and

''(C) distribute 5 percent of qualified outer Continental Shelf revenues to States for historic offshore production distribution.

''(2) ALLOCATION TO NEW PRODUCING STATES AND COASTAL POLITICAL SUBDIVISIONS.—

''(A) ALLOCATION TO NEW PRODUCING STATES.—Effective for fiscal year 2008 and each fiscal year thereafter, the amount made available under paragraph (1)(B)(i) shall be allocated to each new producing State in amounts (based on a formula established by the Secretary by regulation) proportional to the amount of qualified outer Continental Shelf revenues generated in the new producing area offshore each State.

''(B) PAYMENTS TO COASTAL POLITICAL SUBDIVISIONS.—

''(i) IN GENERAL.—The Secretary shall pay 20 percent of the allocable share of each new producing State, as determined under subparagraph (A), to the coastal political subdivisions of the new producing State.

''(ii) ALLOCATION.—The amount paid by the Secretary to coastal political subdivisions shall be allocated to each coastal political subdivision in accordance with the regulations promulgated under subparagraph (A).

''(3) MINIMUM ALLOCATION.—The amount allocated to a new producing State for each fiscal year under paragraph (2) shall be at least 5 percent of the amounts available for the fiscal year under paragraph (1)(B)(i).

''(4) TIMING.—The amounts required to be deposited under subparagraph (B) of paragraph (1) for the applicable fiscal year shall be made available in accordance with that subparagraph during the fiscal year immediately following the applicable fiscal year.

''(5) AUTHORIZED USES.—

''(A) IN GENERAL.—Subject to subparagraph (B), each new producing State and coastal political subdivision shall use all amounts received under paragraph (2) in accordance with all applicable Federal and State laws, only for 1 or more of the following purposes:

''(i) Projects and activities for the purposes of coastal protection, including conservation, coastal restoration, hurricane protection, and infrastructure directly affected by coastal wetland losses.

''(ii) Mitigation of damage to fish, wildlife, or natural resources.

''(iii) Implementation of a federally approved marine, coastal, or comprehensive conservation management plan.

''(iv) Funding of onshore infrastructure projects.

''(v) Planning assistance and the administrative costs of complying with this section.

''(B) LIMITATION.—Not more than 3 percent of amounts received by a new producing State or coastal political subdivision under paragraph (2) may be used for the purposes described in subparagraph (A)(v).

''(6) ADMINISTRATION.—Amounts made available under paragraph (1)(B) shall—

''(A) be made available, without further appropriation, in accordance with this subsection;

''(B) remain available until expended; and

''(C) be in addition to any amounts appropriated under—

''(i) other provisions of this Act;

''(ii) the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460*l*–4 et seq.); or

''(iii) any other provision of law.

''(d) DISPOSITION OF QUALIFIED OUTER CONTINENTAL SHELF REVENUES FROM OTHER AREAS.—Notwithstanding section 9, for each applicable fiscal year, the terms and conditions of subsection (c) shall apply to the disposition of qualified outer Continental Shelf revenues that—

''(1) are derived from oil or gas leasing in an area that is not included in the current 5-year plan of the Secretary for oil or gas leasing; and

''(2) are not assumed in the budget of the United States Government submitted by the President under section 1105 of title 31, United States Code.''.

SA 5093. Mr. FEINGOLD (for himself, Mr. DODD, Mr. MENENDEZ, and Ms. MIKULSKI) submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

SEC. 17. ISSUANCE OF NEW LEASES.

(a) DEFINITIONS.—In this section:

(1) LESSEE.—The term ''lessee'' includes any person or other entity that controls, is controlled by, or is in or under common control with, a lessee.

(2) SECRETARY.—The term ''Secretary'' means the Secretary of the Interior.

(b) LEASES.—Effective beginning on the date of promulgation of regulations under subsection (c), the Secretary shall not issue any new lease that authorizes the exploration for or production of oil or natural gas under section 17 of the Mineral Leasing Act (33 U.S.C. 226), the Mineral Leasing Act for Acquired Lands (30 U.S.C. 351 et seq.), or the Outer Continental Shelf Lands Act (43 U.S.C. 1331 et seq.) to a person unless the person—

(1) certifies for each existing lease under those Acts for the production of oil or gas with respect to which the person is a lessee, that the person has diligently developed the Federal land that is subject to the lease in order to produce oil or natural gas or is producing oil or natural gas from the land; or

(2) has relinquished all Federal oil and gas leases under which oil and gas is not being diligently developed.

(c) DILIGENT DEVELOPMENT.—

(1) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Secretary shall promulgate regulations that define ''diligently developed'' for purposes of this section.

(2) REGULATIONS.—The regulations shall—

(A) include benchmarks for oil and gas development that will ensure that leaseholders produce oil and gas from each lease within the original term of the lease; and

(B) require each leaseholder to submit to the Secretary a diligent development plan demonstrating how the lessee will meet the benchmarks.

(d) FAILURE TO COMPLY WITH REQUIREMENTS.—Any person that fails to comply with this section (including any regulation or order issued under this section) shall be liable for a civil penalty under the terms and conditions of section 109 of the Federal Oil and Gas Royalty Management Act of 1982 (30 U.S.C. 1719).

SA 5094. Mr. DODD (for himself, Mr. FEINGOLD, Mr. MENENDEZ, and Ms. MIKULSKI) submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. ___. PRODUCTION INCENTIVE FEES; ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND.

(a) PRODUCTION INCENTIVE FEE; ISSUANCE OF NEW LEASES.—

(1) DEFINITIONS.—In this subsection:

(A) COVERED LEASE.—The term ''covered lease'' means a lease for the production of oil or natural gas under which production is not occurring.

(B) FEE.—The term ''fee'' means the production incentive fee established under paragraph (2).

(C) LESSEE.—The term ''lessee'' includes any person or other entity that controls, is controlled by, or is in or under common control with, a lessee.

(D) SECRETARY.—The term ''Secretary'' means the Secretary of the Interior.

(2) PRODUCTION INCENTIVE FEE.—

(A) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Secretary shall promulgate regulations to establish an annual production incentive fee with respect to Federal onshore and offshore land that is subject to a covered lease.

(B) APPLICABILITY.—The fee shall apply to land that is subject to any covered lease that is in effect on, or issued after, the date on which final regulations are promulgated under subparagraph (A).

(C) AMOUNT.—For each acre of land subject to a covered lease from which oil or natural gas is produced for fewer than 90 days in a calendar year, the fee shall be equal to—

(i) $5 per acre for the first 3 years of the covered lease after the date of enactment of this Act;

(ii) $25 per acre for the fourth year of the covered lease after the date of enactment of this Act; and

(iii) $50 per acre for the fifth year of the covered lease and each year thereafter for which the covered lease is in effect after the date of enactment of this Act.

(D) ASSESSMENT AND COLLECTION.—The Secretary shall assess and collect the fee.

(E) REGULATIONS.—The Secretary may promulgate regulations to carry out this paragraph, including regulations to prevent nonpayment of the fee.

(3) ISSUANCE OF NEW LEASES.—

(A) LEASES.—Effective beginning on the date of promulgation of regulations under subparagraph (B), the Secretary shall not issue any new lease that authorizes the exploration for or production of oil or natural gas under section 17 of the Mineral Leasing Act (33 U.S.C. 226), the Mineral Leasing Act for Acquired Lands (30 U.S.C. 351 et seq.), or the Outer Continental Shelf Lands Act (43 U.S.C. 1331 et seq.) to a person unless the person—

(i) certifies for each existing lease under those Acts for the production of oil or gas with respect to which the person is a lessee, that the person has diligently developed the Federal land that is subject to the lease in order to produce oil or natural gas or is producing oil or natural gas from the land; or

(ii) has relinquished all Federal oil and gas leases under which oil and gas is not being diligently developed.

(B) DILIGENT DEVELOPMENT.—

(i) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Secretary shall promulgate regulations that define ''diligently developed'' for purposes of this paragraph.

(ii) REGULATIONS.—The regulations shall—

(I) include benchmarks for oil and gas development that will ensure that leaseholders produce oil and gas from each lease within the original term of the lease; and

(II) require each leaseholder to submit to the Secretary a diligent development plan demonstrating how the lessee will meet the benchmarks.

(iii) FAILURE TO COMPLY WITH REQUIREMENTS.—Any person that fails to comply with this paragraph (including any regulation promulgated or order issued under this paragraph) shall be liable for a civil penalty under the terms and conditions of section 109 of the Federal Oil and Gas Royalty Management Act of 1982 (30 U.S.C. 1719).

(b) ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND.—

(1) ESTABLISHMENT.—There is established in the Treasury of the United States a separate account, which shall be known as the ''Energy Efficiency and Renewable Energy Fund'', consisting of such amounts as are appropriated to the Fund under paragraph (2).

(2) TRANSFERS TO FUND.—There are appropriated to the Fund, out of funds of the Treasury not otherwise appropriated, amounts equivalent to amounts collected as fees and received in the Treasury under subsection (a)(2).

(3) USE.—Subject to appropriations, of the amounts in the Fund for each fiscal year—

(A) $100,000,000 shall be made available for necessary expenses for a program to accelerate the research, development, demonstration, and deployment of solar energy technologies and any public education and outreach materials under the program, as authorized under section 931(a)(2)(A) of the Energy Policy Act of 2005 (42 U.S.C. 16231(a)(2)(A));

(B) $65,000,000 shall be made available for necessary expenses for a program to support the development of next-generation wind turbines, including turbines capable of operating in areas with low wind speeds, as authorized under section 931(a)(2)(B) of the Energy Policy Act of 2005 (42 U.S.C. 16231(a)(2)(B));

(C) $200,000,000 shall be transferred to the ''Weatherization Assistance Program'' account, for a program to weatherize low-income housing, as authorized under section 411 of the Energy Independence and Security Act of 2007 (Public Law 110–140; 121 Stat. 1600) (and the amendments made by that section);

(D) $70,000,000 shall be made available for necessary expenses for a program to accelerate the research, development, demonstration, and deployment of new technologies to improve the energy efficiency of and reduce greenhouse gas emissions from buildings, as authorized under—

(i) section 321(g) of the Energy Independence and Security Act of 2007 (42 U.S.C. 6295 note; Public Law 110–140);

(ii) section 422 of the Energy Independence and Security Act of 2007 (42 U.S.C. 17082); and

(iii) section 912 of the Energy Policy Act of 2005 (42 U.S.C. 16192);

(E) $30,000,000 shall be made available for necessary expenses for a program to accelerate basic research on energy storage systems to support electric drive vehicles, stationary applications, and electricity transmission and distribution, as authorized under section 641(f) of the Energy Independence and Security Act of 2007 (42 U.S.C. 17231(f));

(F) $30,000,000 shall be made available for a program to accelerate applied research on energy storage systems to support electric drive vehicles, stationary applications, and electricity transmission and distribution as authorized under section 641(g) of the Energy Independence and Security Act of 2007 (42 U.S.C. 17231(g));

(G) $20,000,000 shall be made available for energy storage systems demonstrations as authorized under section 641(i) of the Energy Independence and Security Act of 2007 (42 U.S.C. 17231(i));

(H) $20,000,000 shall be made available for vehicle energy storage systems demonstrations as authorized under section 641(j) of the Energy Independence and Security Act of 2007 (42 U.S.C. 17231(j));

(I) $40,000,000 shall be made available for necessary expenses for research, development, and demonstration on advanced, cost-effective technologies to improve the energy efficiency and environmental performance of vehicles, as authorized under section 911(a)(2)(A) of the Energy Policy Act of 2005 (42 U.S.C. 16191(a)(2)(A));

(J) $50,000,000 shall be made available for audits, investigations, and environmental mitigation for oil and gas production by the Department of Interior; and

(K) the remainder shall be made available for use for the low-income home energy assistance program established under the Low-Income Home Energy Assistance Act of 1981 (42 U.S.C. 8621 et seq.).

SA 5095. Mr. DODD (for himself, Mr. FEINGOLD, Mr. MENENDEZ, and Ms. MIKULSKI) submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. ____. PRODUCTION INCENTIVE FEES; ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND.

(a) DEFINITIONS.—In this section:

(1) COVERED LEASE.—The term ''covered lease'' means a lease for the production of oil or natural gas under which production is not occurring.

(2) FEE.—The term ''fee'' means the production incentive fee established under subsection (b)(1).

(3) FUND.—The term ''Fund'' means the Energy Efficiency and Renewable Energy Fund established by subsection (c)(1).

(4) SECRETARY.—The term ''Secretary'' means the Secretary of the Interior.

(b) PRODUCTION INCENTIVE FEE.—

(1) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Secretary shall promulgate regulations to establish an annual production incentive fee with respect to Federal onshore and offshore land that is subject to a covered lease.

(2) APPLICABILITY.—The fee shall apply to land that is subject to any covered lease that is in effect on, or issued after, the date on which final regulations are promulgated under paragraph (1).

(3) AMOUNT.—For each acre of land subject to a covered lease from which oil or natural gas is produced for less than 90 days in a calendar year, the fee shall be equal to—

(A) $5 per acre for the first 3 years of the covered lease after the date of enactment of this Act;

(B) $25 per acre for the fourth year of the covered lease after the date of enactment of this Act; and

(C) $50 per acre for the fifth year of the covered lease and each year thereafter for which the covered lease is in effect after the date of enactment of this Act.

(4) ASSESSMENT AND COLLECTION.—The Secretary shall assess and collect the fee.

(5) REGULATIONS.—The Secretary may promulgate regulations to carry out this subsection, including prevention of evasion of the fee.

(c) ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND.—

(1) ESTABLISHMENT.—There is established in the Treasury of the United States a separate account, which shall be known as the ''Energy Efficiency and Renewable Energy Fund'', consisting of such amounts as are appropriated to the Fund under paragraph (2).

(2) TRANSFERS TO FUND.—There are appropriated to the Fund, out of funds of the Treasury not otherwise appropriated, amounts equivalent to amounts collected as fees and received in the Treasury under subsection (b).

(3) USE.—Subject to appropriations, of the amounts in the Fund for each fiscal year—

(A) $100,000,000 shall be made available for necessary expenses for a program to accelerate the research, development, demonstration, and deployment of solar energy technologies and any public education and outreach materials under the program, as authorized under section 931(a)(2)(A) of the Energy Policy Act of 2005 (42 U.S.C. 16231(a)(2)(A));

(B) $65,000,000 shall be made available for necessary expenses for a program to support the development of next-generation wind turbines, including turbines capable of operating in areas with low wind speeds, as authorized under section 931(a)(2)(B) of the Energy Policy Act of 2005 (42 U.S.C. 16231(a)(2)(B));

(C) $200,000,000 shall be transferred to the ''Weatherization Assistance Program'' account, for a program to weatherize low-income housing, as authorized under section 411 of the Energy Independence and Security Act of 2007 (Public Law 110–140; 121 Stat. 1600) (and the amendments made by that section);

(D) $70,000,000 shall be made available for necessary expenses for a program to accelerate the research, development, demonstration, and deployment of new technologies to improve the energy efficiency of, and reduce greenhouse gas emissions from, buildings, as authorized under—

(i) section 321(g) of the Energy Independence and Security Act of 2007 (42 U.S.C. 6295 note; Public Law 110–140);

(ii) section 422 of the Energy Independence and Security Act of 2007 (42 U.S.C. 17082); and

(iii) section 912 of the Energy Policy Act of 2005 (42 U.S.C. 16192);

(E) $30,000,000 shall be made available for necessary expenses for a program to accelerate basic research on energy storage systems to support electric drive vehicles, stationary applications, and electricity transmission and distribution, as authorized under section 641(f) of the Energy Independence and Security Act of 2007 (42 U.S.C. 17231(f));

(F) $30,000,000 shall be made available for a program to accelerate applied research on energy storage systems to support electric drive vehicles, stationary applications, and electricity transmission and distribution as authorized under section 641(g) of the Energy Independence and Security Act of 2007 (42 U.S.C. 17231(g));

(G) $20,000,000 shall be made available for energy storage systems demonstrations as authorized under section 641(i) of the Energy Independence and Security Act of 2007 (42 U.S.C. 17231(i));

(H) $20,000,000 shall be made available for vehicle energy storage systems demonstrations as authorized under section 641(j) of the Energy Independence and Security Act of 2007 (42 U.S.C. 17231(j));

(I) $40,000,000 shall be made available for necessary expenses for research, development, and demonstration on advanced, cost-effective technologies to improve the energy efficiency and environmental performance of vehicles, as authorized under section 911(a)(2)(A) of the Energy Policy Act of 2005 (42 U.S.C. 16191(a)(2)(A));

(J) $50,000,000 shall be made available for audits, investigations, and environmental mitigation for oil and gas production by the Department of Interior; and

(K) the remainder shall be made available for use for the low-income home energy assistance program established under the Low-Income Home Energy Assistance Act of 1981 (42 U.S.C. 8621 et seq.).

SA 5096. Mr. ISAKSON submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

TITLE ____—NUCLEAR ENERGY

Subtitle A—Financial Incentives

SEC. ___01. INVESTMENT TAX CREDIT FOR NUCLEAR POWER FACILITIES.

(a) NEW CREDIT FOR NUCLEAR POWER FACILITIES.—Section 46 of the Internal Revenue Code of 1986 is amended—

(1) by striking ''and'' at the end of paragraph (3);

(2) by striking the period at the end of paragraph (4) and inserting ''; and''; and

(3) by inserting after paragraph (4) the following new paragraph:

''(5) the nuclear power facility construction credit.''.

(b) NUCLEAR POWER FACILITY CONSTRUCTION CREDIT.—Subpart E of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after section 48B the following new section:

''SEC. 48C. NUCLEAR POWER FACILITY CONSTRUCTION CREDIT.

''(a) IN GENERAL.—For purposes of section 46, the nuclear power facility construction credit for any taxable year is 10 percent of the qualified nuclear power facility expenditures with respect to a qualified nuclear power facility.

''(b) WHEN EXPENDITURES TAKEN INTO ACCOUNT.—

''(1) IN GENERAL.—Qualified nuclear power facility expenditures shall be taken into account for the taxable year in which the qualified nuclear power facility is placed in service.

''(2) COORDINATION WITH SUBSECTION (c).—The amount which would (but for this paragraph) be taken into account under paragraph (1) with respect to any qualified nuclear power facility shall be reduced (but not below zero) by any amount of qualified nuclear power facility expenditures taken into account under subsection (c) by the taxpayer or a predecessor of the taxpayer, to the extent any amount so taken into account under subsection (c) has not been required to be recaptured under section 50(a).

''(c) PROGRESS EXPENDITURES.—

''(1) IN GENERAL.—A taxpayer may elect to take into account qualified nuclear power facility expenditures—

''(A) SELF-CONSTRUCTED PROPERTY.—In the case of a qualified nuclear power facility which is a self-constructed facility, no earlier than the taxable year for which such expenditures are properly chargeable to capital account with respect to such facility, and

''(B) ACQUIRED FACILITY.—In the case of a qualified nuclear facility which is not self-constructed property, no earlier than the taxable year in which such expenditures are paid.

''(2) SPECIAL RULES FOR APPLYING PARAGRAPH (1).—For purposes of paragraph (1)—

''(A) COMPONENT PARTS, ETC.—Notwithstanding that a qualified nuclear power facility is a self-constructed facility, property described in paragraph (3)(B) shall be taken into account in accordance with paragraph (1)(B), and such amounts shall not be included in determining qualified nuclear power facility expenditures under paragraph (1)(A).

''(B) CERTAIN BORROWING DISREGARDED.—Any amount borrowed directly or indirectly by the taxpayer on a nonrecourse basis from the person constructing the facility for the taxpayer shall not be treated as an amount expended for such facility.

''(C) LIMITATION FOR FACILITIES OR COMPONENTS WHICH ARE NOT SELF-CONSTRUCTED.—

''(i) IN GENERAL.—In the case of a facility or a component of a facility which is not self-constructed, the amount taken into account under paragraph (1)(B) for any taxable year shall not exceed the excess of—

''(I) the product of the overall cost to the taxpayer of the facility or component of a facility, multiplied by the percentage of completion of the facility or component of a facility, less

''(II) the amount taken into account under paragraph (1)(B) for all prior taxable years as to such facility or component of a facility.

''(ii) CARRYOVER OF CERTAIN AMOUNTS.—In the case of a facility or component of a facility which is not self-constructed, if for the taxable year the amount which (but for clause (i)) would have been taken into account under paragraph (1)(B) exceeds the amount allowed by clause (i), then the amount of such excess shall increase the amount taken into account under paragraph (1)(B) for the succeeding taxable year without regard to this paragraph.

''(D) DETERMINATION OF PERCENTAGE OF COMPLETION.—The determination under subparagraph (C) of the portion of the overall cost to the taxpayer of the construction which is properly attributable to construction completed during any taxable year shall be made on the basis of engineering or architectural estimates or on the basis of cost accounting records, using information available at the close of the taxable year in which the credit is being claimed.

''(E) DETERMINATION OF OVERALL COST.—The determination under subparagraph (C) of the overall cost to the taxpayer of the construction of a facility shall be made on the basis of engineering or architectural estimates or on the basis of cost accounting records, using information available at the close of the taxable year in which the credit is being claimed.

''(F) NO PROGRESS EXPENDITURES FOR PROPERTY FOR YEAR PLACED IN SERVICE, ETC.—In the case of any qualified nuclear facility, no qualified nuclear facility expenditures shall be taken into account under this subsection for the earlier of—

''(i) the taxable year in which the facility is placed in service, or

''(ii) the first taxable year for which recapture is required under section 50(a)(2) with respect to such facility or for any taxable year thereafter.

''(3) SELF-CONSTRUCTED.—For purposes of this subsection—

''(A) IN GENERAL.—The term 'self-constructed facility' means any facility if, at the close of the first taxable year to which the election in this subsection applies, it is reasonable to believe that more than 80 percent of the qualified nuclear facility expenditures for such facility will be made directly by the taxpayer.

''(B) TREATMENT OF COMPONENTS.—A component of a facility shall be treated as not self-constructed if, at the close of the first taxable year in which expenditures for the component are paid, it is reasonable to believe that the cost of the component is at least 5 percent of the expected cost of the facility.

''(4) ELECTION.—An election shall be made under this subsection for a qualified nuclear power facility by claiming the nuclear power facility construction credit for expenditures described in paragraph (1) on the taxpayer's return of the tax imposed by this chapter for the taxable year. Such an election shall apply to the taxable year for which made and all subsequent taxable years. Such an election, once made, may be revoked only with the consent of the Secretary.

''(d) DEFINITIONS AND SPECIAL RULES.—For purposes of this section—

"(1) QUALIFIED NUCLEAR POWER FACILITY.—The term 'qualified nuclear power facility' means an advanced nuclear facility (as defined in section 45J(d)(2))—

"(A) which, when placed in service, will use nuclear power to produce electricity,

"(B) the construction of which is approved by the Nuclear Regulatory Commission on or before December 31, 2013, and

"(C) which is placed in service before January 1, 2021.

Such term shall not include any property which is part of a facility the production from which is allowed as a credit under section 45 for the taxable year or any prior taxable year.

"(2) QUALIFIED NUCLEAR POWER FACILITY EXPENDITURES.—

"(A) IN GENERAL.—The term 'qualified nuclear power facility expenditures' means any amount paid, accrued, or properly chargeable to capital account—

"(i) with respect to a qualified nuclear power facility,

"(ii) for which depreciation will be allowable under section 168 once the facility is placed in service, and

"(iii) which is incurred before the qualified nuclear power facility is placed in service or in connection with the placement of such facility in service.

"(B) PRE-EFFECTIVE DATE EXPENDITURES.—Qualified nuclear power facility expenditures do not include any expenditures incurred by the taxpayer before January 1, 2008, to the extent that, at the close of the first taxable year to which the election in subsection (c) applies, it is reasonable to believe that such expenditures will constitute more than 20 percent of the total qualified nuclear power facility expenditures.

"(3) DELAYS AND SUSPENSION OF CONSTRUCTION.—

"(A) IN GENERAL.—Except for sales or dispositions between entities which meet the ownership test in section 1504(a), for purposes of applying this section and section 50, a nuclear power facility that is under construction shall cease, with respect to the taxpayer, to be a qualified nuclear power facility as of the date on which the taxpayer sells, disposes of, or cancels, abandons, or otherwise terminates the construction of, the facility.

"(B) RESUMPTION OF CONSTRUCTION.—If a nuclear power facility that is under construction ceases, with respect to the taxpayer, to be a qualified nuclear power facility by reason of subparagraph (A) and work is subsequently resumed on the construction of such facility the qualified nuclear power facility expenditures shall be determined without regard to any delay or temporary termination of construction of the facility.

"(e) APPLICATION OF OTHER RULES.—Rules similar to the rules of subsections (c)(4) and (d) of section 46 (as in effect on the day before the enactment of the Revenue Reconciliation Act of 1990) shall apply for purposes of this section to the extent not inconsistent herewith.".

(c) PROVISIONS RELATING TO CREDIT RECAPTURE.—

(1) PROGRESS EXPENDITURE RECAPTURE RULES.—

(A) BASIC RULES.—Subparagraph (A) of section 50(a)(2) of the Internal Revenue Code of 1986 is amended to read as follows:

"(A) IN GENERAL.—If during any taxable year any building to which section 47(d) applied or any facility to which section 48C(c) applied ceases (by reason of sale or other disposition, cancellation or abandonment of contract, or otherwise) to be, with respect to the taxpayer, property which, when placed in service, will be a qualified rehabilitated building or a qualified nuclear power facility, then the tax under this chapter for such taxable year shall be increased by an amount equal to the aggregate decrease in the credits allowed under section 38 for all prior taxable years which would have resulted solely from reducing to zero the credit determined under this subpart with respect to such building or facility.".

(B) AMENDMENT TO EXCESS CREDIT RECAPTURE RULE.—Subparagraph (B) of section 50(a)(2) of such Code is amended by—

(i) inserting "or paragraph (2) of section 48C(b)" after "paragraph (2) of section 47(b)";

(ii) inserting "or section 48C(b)(1)" after "section 47(b)(1)"; and

(iii) inserting "or facility" after "building".

(d) APPLICATION OF SECTION 49.—Subparagraph (C) of section 49(a)(1) of the Internal Revenue Code of 1986 is amended—

(1) by striking "and" at the end of clause (iii);

(2) by striking the period at the end of clause (iv) and inserting ", and"; and

(3) by inserting after clause (iv) the following new clause:

"(v) the basis of any property which is part of a qualified nuclear power facility under section 48C.".

(e) DENIAL OF DOUBLE BENEFIT.—Subsection (c) of section 45J of the Internal Revenue Code of 1986 (relating to other limitations) is amended by adding at the end the following new paragraph:

"(3) CREDIT REDUCED FOR GRANTS, TAX-EXEMPT BONDS, SUBSIDIZED ENERGY FINANCING, AND OTHER CREDITS.—The amount of the credit determined under subsection (a) with respect to any facility for any taxable year (determined after the application of paragraphs (1) and (2)) shall be reduced by the amount which is the product of the amount so determined for such year and the lesser of ½ or a fraction—

"(A) the numerator of which is the sum, for the taxable year and all prior taxable years, of—

"(i) grants provided by the United States, a State, or a political subdivision of a State for use in connection with the project,

"(ii) proceeds of an issue of State or local government obligations used to provide financing for the project the interest on which is exempt from tax under section 103,

"(iii) the aggregate amount of subsidized energy financing provided (directly or indirectly) under a Federal, State, or local program provided in connection with the project, and

"(iv) the amount of any other credit allowable with respect to any property which is part of the facility, and

"(B) the denominator of which is the aggregate amount of additions to the capital account for the project for the taxable year and all prior taxable years.

The amounts under the preceding sentence for any taxable year shall be determined as of the close of the taxable year.".

(f) CLERICAL AMENDMENT.—The table of sections for subpart E of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after the item relating to section 48B the following new item:

"Sec. 48C. Nuclear power facility construction credit.".

(g) EFFECTIVE DATE.—The amendments made by this section shall apply to expenditures incurred and property placed in service in taxable years beginning after the date of enactment of this Act.

SEC. ____02. 5-YEAR ACCELERATED DEPRECIATION FOR NEW NUCLEAR POWER FACILITIES.

(a) IN GENERAL.—Subparagraph (B) of section 168(e)(3) of the Internal Revenue Code of 1986 (relating to 5-year property) is amended—

(1) by striking "and" at the end of clause (v);

(2) by striking the period at the end of clause (vi) and inserting ", and"; and

(3) by adding at the end the following new clause:

"(vii) any qualified nuclear power facility described in paragraph (1) of section 48C(d) (without regard to the last sentence thereof) the original use of which commences with the taxpayer.".

(b) CONFORMING AMENDMENT.—Section 168(e)(3)(E)(vii) of the Internal Revenue Code of 1986 is amended by inserting "and not described in subparagraph (B)(vii) of this paragraph" after "section 1245(a)(3)".

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service in taxable years beginning after the date of enactment of this Act.

SEC. ____03. CREDIT FOR QUALIFYING NUCLEAR POWER MANUFACTURING.

(a) IN GENERAL.—Subpart E of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986, as amended by this Act, is amended by inserting after section 48C the following new section:

"SEC. 48D. QUALIFYING NUCLEAR POWER MANUFACTURING CREDIT.

"(a) ALLOWANCE OF CREDIT.—For purposes of section 46, the qualifying nuclear power manufacturing credit for any taxable year is an amount equal to 20 percent of the qualified investment for such taxable year.

"(b) QUALIFIED INVESTMENT.—

"(1) IN GENERAL.—For purposes of subsection (a), the qualified investment for any taxable year is the basis of property placed in service by the taxpayer during such taxable year which is certified under subsection (c) and—

"(A) which is either part of a qualifying nuclear power manufacturing project or is qualifying nuclear power manufacturing equipment,

"(B)(i) the construction, reconstruction, or erection of which is completed by the taxpayer, or

"(ii) which is acquired by the taxpayer if the original use of such property commences with the taxpayer,

"(C) with respect to which depreciation (or amortization in lieu of depreciation) is allowable, and

"(D) which is placed in service on or before December 31, 2015.

"(2) SPECIAL RULE FOR CERTAIN SUBSIDIZED PROPERTY.—Rules similar to the rules of section 48(a)(4) shall apply for purposes of this section.

"(3) CERTAIN QUALIFIED PROGRESS EXPENDITURES RULES MADE APPLICABLE.—Rules similar to the rules of subsections (c)(4) and (d) of section 46 (as in effect on the day before the enactment of the Revenue Reconciliation Act of 1990) shall apply for purposes of this section.

"(c) QUALIFYING NUCLEAR POWER MANUFACTURING PROJECT AND QUALIFYING NUCLEAR POWER MANUFACTURING EQUIPMENT CERTIFICATION.—Not later than 180 days after the date of the enactment of this section, the Secretary, in consultation with the Secretary of Energy, shall establish a program to consider and award certifications for property eligible for credits under this section as part of either a qualifying nuclear power manufacturing project or as qualifying nuclear power manufacturing equipment. The total amounts of credit that may be allocated under the program shall not exceed $100,000,000.

"(d) DEFINITIONS.—For purposes of this section—

"(1) QUALIFYING NUCLEAR POWER MANUFACTURING PROJECT.—The term 'qualifying nuclear power manufacturing project' means any project which is designed primarily to enable the taxpayer to produce or test equipment necessary for the construction or operation of a nuclear power plant.

''(2) QUALIFYING NUCLEAR POWER MANUFACTURING EQUIPMENT.—The term 'qualifying nuclear power manufacturing equipment' means machine tools and other similar equipment, including computers and other peripheral equipment, acquired or constructed primarily to enable the taxpayer to produce or test equipment necessary for the construction or operation of a nuclear power plant.

''(3) PROJECT.—The term 'project' includes any building constructed to house qualifying nuclear power manufacturing equipment.''.

(b) CONFORMING AMENDMENTS.—

(1) ADDITIONAL INVESTMENT CREDIT.—Section 46 of the Internal Revenue Code of 1986, as amended by this Act, is amended—

(A) by striking ''and'' at the end of paragraph (4);

(B) by striking the period at the end of paragraph (5) and inserting '', and''; and

(C) by inserting after paragraph (5) the following new paragraph:

''(6) the qualifying nuclear power manufacturing credit.''.

(2) APPLICATION OF SECTION 49.—Subparagraph (C) of section 49(a)(1) of such Code, as amended by this Act, is amended—

(A) by striking ''and'' at the end of clause (iv);

(B) by striking the period at the end of clause (v) and inserting '', and''; and

(C) by inserting after clause (v) the following new clause:

''(vi) the basis of any property which is part of a qualifying nuclear power manufacturing project or qualifying nuclear power manufacturing equipment under section 48D.''.

(c) CLERICAL AMENDMENT.—The table of sections for subpart E of part IV of subchapter A of chapter 1 of such Code, as amended by this Act, is amended by inserting after the item relating to section 48C the following new item:

''Sec. 48D. Qualifying nuclear power manufacturing credit.''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to property—

(1) the construction, reconstruction, or erection of which begins after the date of enactment of this Act; or

(2) which is acquired by the taxpayer on or after such date and not pursuant to a binding contract which was in effect on the day prior to such date.

SEC. ___04. STANDBY SUPPORT FOR CERTAIN NUCLEAR PLANT DELAYS.

(a) DEFINITIONS.—Section 638(a) of the Energy Policy Act of 2005 (42 U.S.C. 16014(a)) is amended—

(1) by redesignating paragraph (4) as paragraph (7); and

(2) by inserting after paragraph (3) the following:

''(4) FULL POWER OPERATION.—The term 'full power operation', with respect to a facility, means the earlier of—

''(A) the commercial operation date (or the equivalent under the terms of the financing documents for the facility); and

''(B) the date on which the facility achieves operation at an average nameplate capacity of 50 percent or more during any consecutive 30-day period after the completion of startup testing for the facility.

''(5) INCREASED PROJECT COSTS.—The term 'increased project costs' means the increased cost of constructing, commissioning, testing, operating, or maintaining a reactor prior to full-power operation incurred as a result of a delay covered by the contract, including costs of demobilization and remobilization, increased costs of equipment, materials and labor due to delay (including idle time), increased general and administrative costs, and escalation costs for completing construction.

''(6) LITIGATION.—The term 'litigation' means any—

''(A) adjudication in Federal, State, local, or tribal court; and

''(B) any administrative proceeding or hearing before a Federal, State, local, or tribal agency or administrative entity.''.

(b) CONTRACT AUTHORITY.—Section 638(b) of the Energy Policy Act of 2005 (42 U.S.C. 16014(b)) is amended by striking paragraph (1) and inserting the following:

''(1) CONTRACTS.—

''(A) IN GENERAL.—The Secretary may enter into contracts under this section with sponsors of an advanced nuclear facility that cover at any 1 time a total of not more than 12 reactors, which shall consist of not less than 2 nor more than 4 different reactor designs, in accordance with paragraph (2).

''(B) REPLACEMENT CONTRACTS.—If any contract entered into under this section terminates or expires without a claim being paid by the Secretary under the contract, the Secretary may enter into a new contract under this section in replacement of the contract.''.

(c) COVERED COSTS.—Section 638(d) of the Energy Policy Act of 2005 (42. U.S.C. 16014(d)) is amended by striking paragraphs (2) and (3) and inserting the following:

''(2) COVERAGE.—In the case of reactors that receive combined licenses and on which construction is commenced, the Secretary shall pay—

''(A) 100 percent of the covered costs of delay that occur after the initial 30-day period of covered delay; but

''(B) not more than $500,000,000 per contract.

''(3) COVERED DEBT OBLIGATIONS.—Debt obligations covered under subparagraph (A) of paragraph (5) shall include debt obligations incurred to pay increased project costs.''.

(d) DISPUTE RESOLUTION.—Section 638 of the Energy Policy Act of 2005 (42 U.S.C. 16014) is amended—

(1) by redesignating subsections (f) through (h) as subsections (g) through (i), respectively; and

(2) by inserting after subsection (e) the following:

''(f) DISPUTE RESOLUTION.—

''(1) IN GENERAL.—Any controversy or claim arising out of or relating to any contract entered into under this section shall be determined by arbitration in Washington, DC, in accordance with the applicable Commercial Arbitration Rules of the American Arbitration Association.

''(2) TREATMENT OF DECISION.—A decision by an arbitrator shall be final and binding, and the United district court for Washington, DC, or the district in which the project is located shall have jurisdiction to enter judgment on the decision.''.

SEC. ___05. INCENTIVES FOR INNOVATIVE TECHNOLOGIES.

(a) DEFINITION OF PROJECT COST.—Section 1701(1) of the Energy Policy Act of 2005 (42 U.S.C. 16511(1)) is amended by adding at the end the following:

''(6) PROJECT COST.—The term 'project cost' means all costs associated with the development, planning, design, engineering, permitting and licensing, construction, commissioning, startup, shakedown, and financing of a facility, including reasonable escalation and contingencies, the cost of and fees for the guarantee, reasonably required reserve funds, initial working capital, and interest during construction.''.

(b) TERMS AND CONDITIONS.—Section 1702 of the Energy Policy Act of 2005 (42 U.S.C. 16512) is amended by striking subsections (b) and (c) and inserting the following:

''(b) SPECIFIC APPROPRIATION OR CONTRIBUTION.—

''(1) IN GENERAL.—No guarantee shall be made unless—

''(A) sufficient amounts have been appropriated to cover the cost of the guarantee;

''(B) the Secretary has—

''(i) received from the borrower payment in full for the cost of the obligation; and

''(ii) deposited the payment into the Treasury; or

''(C) any combination of subparagraphs (A) and (B) that is sufficient to cover the cost of the obligation.

''(2) RELATION TO OTHER LAWS.—Section 504(b) of the Federal Credit Reform Act of 1990 (2 U.S.C. 661c (b)) shall not apply to a loan guarantee made in accordance with paragraph (1).

''(c) AMOUNT.—

''(1) IN GENERAL.—Subject to paragraph (2), the Secretary shall guarantee—

''(A) 100 percent of the obligation for a facility that is the subject of a guarantee; or

''(B) a lesser amount, if requested by the borrower.

''(2) LIMITATION.—The total amount of loans guaranteed for a facility by the Secretary shall not exceed 80 percent of the total cost of the facility, as estimated at the time at which the guarantee is issued.''.

(c) FEES.—Section 1702(h) of the Energy Policy Act of 2005 (42 U.S.C. 16512(h)) is amended by striking paragraph (2) and inserting the following:

''(2) AVAILABILITY.—Fees collected under this subsection shall—

''(A) be deposited by the Secretary into a special fund in the Treasury to be known as the 'Incentives For Innovative Technologies Fund'; and

''(B) remain available to the Secretary for expenditure, without further appropriation or fiscal year limitation, for administrative expenses incurred in carrying out this title.''.

Subtitle B—Other Programs

SEC. ___11. NUCLEAR POWER 2010 PROGRAM.

Section 952(c) of the Energy Policy Act of 2005 (42 U.S.C. 16272(c)) is amended by adding at the end the following:

''(3) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to the Secretary to carry out the Nuclear Power 2010 Program—

''(A) $159,600,000 for fiscal year 2009;

''(B) $135,600,000 for fiscal year 2010;

''(C) $46,900,000 for fiscal year 2011; and

''(D) $2,200,000 for fiscal year 2012.''.

SEC. ___12. NEXT GENERATION NUCLEAR PLANT PROJECT MODIFICATIONS.

(a) PROJECT ESTABLISHMENT.—Section 641 of the Energy Policy Act of 2005 (42 U.S.C. 16021) is amended—

(1) in subsection (a)—

(A) by striking the subsection designation and heading and all that follows through ''The Secretary'' and inserting the following:

''(a) ESTABLISHMENT AND OBJECTIVE.—

''(1) ESTABLISHMENT.—The Secretary''; and

(B) by adding at the end the following:

''(2) OBJECTIVE.—

''(A) DEFINITION OF HIGH-TEMPERATURE, GAS-COOLED NUCLEAR ENERGY TECHNOLOGY.—In this paragraph, the term 'high-temperature, gas-cooled nuclear energy technology' means any nongreenhouse gas-emitting nuclear energy technology that provides—

''(i) an alternative to the burning of fossil fuels for industrial applications; and

''(ii) process heat to generate, for example, electricity, steam, hydrogen, and oxygen for activities such as—

''(I) petroleum refining;

''(II) petrochemical processes;

''(III) converting coal to synfuels and other hydrocarbon feedstocks; and

''(IV) desalination.

''(B) DESCRIPTION OF OBJECTIVE.—The objective of the Project shall be to carry out demonstration projects for the development, licensing, and operation of high-temperature, gas-cooled nuclear energy technologies to support commercialization of those technologies.

''(C) REQUIREMENTS.—The functional, operational, and performance requirements for high-temperature, gas-cooled nuclear energy technologies shall be determined by the needs of marketplace industrial end-users (such as owners and operators of nuclear energy facilities, petrochemical entities, and petroleum entities), as projected for the 40-year period beginning on the date of enactment of this paragraph.''; and

(2) in subsection (b)—

(A) in the matter preceding paragraph (1), by inserting ''licensing,'' after ''design,'';

(B) in paragraph (1), by striking ''942(d)'' and inserting ''952(d)''; and

(C) by striking paragraph (2) and inserting the following:

''(2) demonstrates the capability of the nuclear energy system to provide high-temperature process heat to produce—

''(A) electricity, steam, and other heat transport fluids; and

''(B) hydrogen and oxygen, separately or in combination.''.

(b) PROJECT MANAGEMENT.—Section 642 of the Energy Policy Act of 2005 (42 U.S.C. 16022) is amended to read as follows:

''SEC. 642. PROJECT MANAGEMENT.

''(a) DEPARTMENTAL MANAGEMENT.—

''(1) IN GENERAL.—The Project shall be managed in the Department by the Office of Nuclear Energy.

''(2) GENERATION IV NUCLEAR ENERGY SYSTEMS INITIATIVE.—

''(A) IN GENERAL.—Subject to subparagraph (B), the Project may be carried out in coordination with the Generation IV Nuclear Energy Systems Initiative.

''(B) REQUIREMENT.—Regardless of whether the Project is carried out in coordination with the Generation IV Nuclear Energy Systems Initiative under subparagraph (A), the Secretary shall establish a separate budget line-item for the Project.

''(3) INTERACTION WITH INDUSTRY.—Any activity to support the Project by an individual or entity in the private industry shall be carried out pursuant to a competitive cooperative agreement or other assistance agreement (such as a technology investment agreement) between the Department and the industry group established under subsection (c).

''(b) LABORATORY MANAGEMENT.—

''(1) IN GENERAL.—The Idaho National Laboratory shall be the lead National Laboratory for the Project.

''(2) COLLABORATION.—The Idaho National Laboratory shall collaborate regarding research and development activities with other National Laboratories, institutions of higher education, research institutes, representatives of industry, international organizations, and Federal agencies to support the Project.

''(c) INDUSTRY GROUP.—

''(1) ESTABLISHMENT.—The Secretary shall establish a group of appropriate industrial partners in the private sector to carry out cost-shared activities with the Department to support the Project.

''(2) COOPERATIVE AGREEMENT.—

''(A) IN GENERAL.—The Secretary shall offer to enter into a cooperative agreement or other assistance agreement with the industry group established under paragraph (1) to manage and support the development, licensing, construction, and initial operation of the Project.

''(B) REQUIREMENT.—The agreement under subparagraph (A) shall contain a provision under which the industry group may enter into contracts with entities in the public sector for the provision of services and products to that sector that reflect typical commercial practices regarding terms and conditions for risk, accountability, performance, and quality.

''(C) PROJECT MANAGEMENT.—

''(i) IN GENERAL.—The industry group shall use commercial practices and project management processes and tools in carrying out activities to support the Project.

''(ii) INTERFACE REQUIREMENTS.—The requirements for interface between the project management requirements of the Department (including the requirements contained in the document of the Department numbered DOE O 413.3A and entitled 'Program and Project Management for the Acquisition of Capital Assets') and the commercial practices and project management processes and tools described in clause (i) shall be defined in the agreement under subparagraph (A).

''(3) COST SHARING.—Activities of industrial partners funded by the Project shall be cost-shared in accordance with section 988.

''(4) PREFERENCE.—Preference in determining the final structure of industrial partnerships under this part shall be given to a structure (including designating as a lead industrial partner an entity incorporated in the United States) that retains United States technological leadership in the Project while maximizing cost sharing opportunities and minimizing Federal funding responsibilities.

''(d) PROTOTYPE PLANT SITING.—The prototype nuclear reactor and associated plant shall be sited at the Idaho National Laboratory in Idaho.

''(e) REACTOR TEST CAPABILITIES.—The Project shall use, if appropriate, reactor test capabilities at the Idaho National Laboratory.

''(f) OTHER LABORATORY CAPABILITIES.—The Project may use, if appropriate, facilities at other National Laboratories.''.

(c) PROJECT ORGANIZATION.—Section 643 of the Energy Policy Act of 2005 (42 U.S.C. 16023) is amended—

(1) in subsection (a)(2), by inserting ''transport and'' before ''conversion'';

(2) in subsection (b)—

(A) in paragraph (1)—

(i) by striking subparagraph (C); and

(ii) by redesignating subparagraphs (A), (B), and (D) as clauses (i), (ii), and (iii), respectively, and indenting the clauses appropriately;

(B) in paragraph (2)—

(i) in subparagraph (B), by striking '', through a competitive process,'';

(ii) in subparagraph (C), by striking ''reactor'' and inserting ''energy system'';

(iii) in subparagraph (D), by striking ''hydrogen or electricity'' and inserting ''energy transportation, conversion, and''; and

(iv) by redesignating subparagraphs (A) through (D) as clauses (i) through (iv), respectively, and indenting the clauses appropriately;

(C) by redesignating paragraphs (1) and (2) as subparagraphs (A) and (B), respectively, and indenting the subparagraphs appropriately;

(D) by striking ''The Project shall be'' and inserting the following:

''(1) IN GENERAL.—The Project shall be''; and

(E) by adding at the end the following:

''(2) OVERLAPPING PHASES.—The phases described in paragraph (1) may overlap for the Project or any portion of the Project, as necessary.''; and

(3) in subsection (c)—

(A) in paragraph (1)(A), by striking ''powerplant'' and inserting ''power plant'';

(B) in paragraph (2), by adding at the end the following:

''(E) INDUSTRY GROUP.—The industry group established under section 642(c) may enter into any necessary contracts for services, support, or equipment in carrying out an agreement with the Department.''; and

(C) in paragraph (3)—

(i) in the paragraph heading, by striking ''RESEARCH'';

(ii) in the matter preceding subparagraph (A), by striking ''Research'';

(iii) by striking ''NERAC'' each place it appears and inserting ''NEAC'';

(iv) in subparagraph (A), by striking clause (i) and inserting the following:

''(i) review program plans for the Project prepared by the Office of Nuclear Energy and all progress under the Project on an ongoing basis; and'';

(v) in subparagraph (B), by striking ''or appoint'' and inserting ''by appointing''; and

(vi) in subparagraph (D)—

(I) by striking ''On a determination'' and inserting the following:

''(i) IN GENERAL.—On a determination'';

(II) in clause (i) (as designated by subclause (I))—

(aa) by striking ''subsection (b)(1)'' and inserting ''subsection (b)(1)(A)''; and

(bb) by striking ''subsection (b)(2)'' and inserting ''subsection (b)(1)(B)''; and

(III) by adding at the end the following:

''(ii) SCOPE.—The scope of the review conducted under clause (i) shall be in accordance with an applicable cooperative agreement or other assistance agreement (such as a technology investment agreement) between the Secretary and the industry group established under section 642(c).''.

(d) NUCLEAR REGULATORY COMMISSION.—Section 644 of the Energy Policy Act of 2005 (42 U.S.C. 16024) is amended—

(1) in subsection (b)—

(A) by redesignating paragraphs (1) through (4) as subparagraphs (A) through (D), respectively, and indenting the subparagraphs appropriately;

(B) by striking ''Not later than'' and inserting the following:

''(1) IN GENERAL.—Not later than''; and

(C) by adding at the end the following:

''(2) REQUIREMENT.—To the maximum extent practicable, in carrying out subparagraphs (B) and (C) of paragraph (1), the Nuclear Regulatory Commission shall independently review and, as appropriate, use the results of analyses conducted for or by the license applicant.''; and

(2) by striking subsection (c) and inserting the following:

''(c) ONGOING INTERACTION.—The Nuclear Regulatory Commission shall establish a separate program office for advanced reactors—

''(1) to develop and implement regulatory requirements consistent with the safety bases of the type of nuclear reactor developed by the Project, with the specific objective that the requirements shall be applied to follow-on commercialized high-temperature, gas-cooled nuclear reactors;

''(2) to avoid conflicts in the availability of resources with licensing activities for light water reactors;

''(3) to focus and develop resources of the Nuclear Regulatory Commission for the review of advanced reactors;

''(4) to support the effective and timely review of preapplication activities and review of applications to support applicant needs; and

''(5) to provide for the timely development of regulatory requirements, including through the preapplication process, and review of applications for advanced technologies, such as high-temperature, gas-cooled nuclear technology systems.''.

(e) PROJECT TIMELINES AND AUTHORIZATION OF APPROPRIATIONS.—Section 645 of the Energy Policy Act of 2005 (42 U.S.C. 16025) is amended—

(1) by striking subsections (a) and (b) and inserting the following:

''(a) SUMMARY OF AGREEMENT.—Not later than December 31, 2009, the Secretary shall submit to Congress a report that contains a summary of each cooperative agreement or other assistance agreement (such as a technology investment agreement) entered into between the Secretary and the industry group under section 642(a)(3), including a description of the means by which the agreement will provide for successful completion of the development, design, licensing, construction, and initial operation and demonstration period of the prototype facility of the Project.

''(b) OVERALL PROJECT PLAN.—

''(1) IN GENERAL.—Not later than December 31, 2009, the Secretary shall submit to Congress an overall plan for the Project, to be prepared jointly by the Secretary and the industry group established under section 642(c), pursuant to a cooperative agreement or other assistance agreement (such as a technology investment agreement).

''(2) INCLUSIONS.—The plan under paragraph (1) shall include—

''(A) a summary of the schedule for the design, licensing, construction, and initial operation and demonstration period for the nuclear energy system prototype facility and hydrogen production prototype facility of the Project;

''(B) the process by which a specific design for the prototype nuclear energy system facility and hydrogen production facility will be selected;

''(C) the specific licensing strategy for the Project, including—

''(i) resource requirements of the Nuclear Regulatory Commission; and

''(ii) the schedule for the submission of a preapplication, the submission of an application, and application review for the prototype nuclear energy system facility of the Project;

''(D) a summary of the schedule for each major event relating to the Project; and

''(E) a time-based cost and cost-sharing profile to support planning for appropriations.''; and

(2) in subsection (d), in the matter preceding paragraph (1), by striking ''research and construction activities'' and inserting ''research and development, design, licensing, construction, and initial operation and demonstration activities''.

SEC. ___13. NUCLEAR ENERGY WORKFORCE.

Section 1101 of the Energy Policy Act of 2005 (42 U.S.C. 16411) is amended—

(1) in subsection (b)(1)—

(A) in subparagraph (A), by striking ''and'' at the end;

(B) in subparagraph (B), by striking the period and inserting ''; and''; and

(C) by adding at the end the following:

''(C) nuclear utility and nuclear energy product and service industries.'';

(2) by redesignating subsection (d) as subsection (e); and

(3) by inserting after subsection (c) the following:

''(d) WORKFORCE TRAINING.—

''(1) IN GENERAL.—The Secretary of Labor, in cooperation with the Secretary, shall promulgate regulations to implement a program to provide grants to enhance workforce training for any occupation in the workforce of the nuclear utility and nuclear energy products and services industries for which a shortage is identified or predicted in the report under subsection (b)(2).

''(2) CONSULTATION.—In carrying out this subsection, the Secretary of Labor shall consult with representatives of the nuclear utility and nuclear energy products and services industries, including organized labor organizations and multiemployer associations that jointly sponsor apprenticeship programs that provide training for skills needed in those industries.

''(3) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to the Secretary of Labor, working in coordination with the Secretary and the Secretary of Education, $20,000,000 for each of fiscal years 2008 through 2015 to carry out this subsection.''.

SEC. ___14. INTERAGENCY WORKING GROUP TO PROMOTE DOMESTIC MANUFACTURING BASE FOR NUCLEAR COMPONENTS AND EQUIPMENT.

(a) PURPOSES.—The purposes of this section are—

(1) to increase the competitiveness of the United States nuclear energy products and services industries;

(2) to identify the stimulus or incentives necessary to cause United States manufacturers of nuclear energy products to expand manufacturing capacity;

(3) to facilitate the export of United States nuclear energy products and services;

(4) to reduce the trade deficit of the United States through the export of United States nuclear energy products and services;

(5) to retain and create nuclear energy manufacturing and related service jobs in the United States;

(6) to integrate the objectives described in paragraphs (1) through (5), in a manner consistent with the interests of the United States, into the foreign policy of the United States; and

(7) to authorize funds for increasing United States capacity to manufacture nuclear energy products and supply nuclear energy services.

(b) ESTABLISHMENT.—

(1) IN GENERAL.—There is established an interagency working group (referred to in this section as the ''Working Group'') that, in consultation with representative industry organizations and manufacturers of nuclear energy products, shall make recommendations to coordinate the actions and programs of the Federal Government in order to promote increasing domestic manufacturing capacity and export of domestic nuclear energy products and services.

(2) COMPOSITION.—The Working Group shall be composed of—

(A) the Secretary of Energy (or a designee), who shall serve as Chairperson of the Working Group; and

(B) representatives of—

(i) the Department of Energy;

(ii) the Department of Commerce;

(iii) the Department of Defense;

(iv) the Department of Treasury;

(v) the Department of State;

(vi) the Environmental Protection Agency;

(vii) the United States Agency for International Development;

(viii) the Export-Import Bank of the United States;

(ix) the Trade and Development Agency;

(x) the Small Business Administration;

(xi) the Office of the United States Trade Representative; and

(xii) other Federal agencies, as determined by the President.

(c) DUTIES OF WORKING GROUP.—The Working Group shall—

(1) not later than 180 days after the date of enactment of this Act, identify the actions necessary to promote the safe development and application in foreign countries of nuclear energy products and services—

(A) to increase electricity generation from nuclear energy sources through development of new generation facilities;

(B) to improve the efficiency, safety, and reliability of existing nuclear generating facilities through modifications; and

(C) enhance the safe treatment, handling, storage, and disposal of used nuclear fuel;

(2) not later than 180 days after the date of enactment of this Act, identify—

(A) mechanisms (including tax stimuli for investment, loans and loan guarantees, and grants) necessary for United States companies to increase—

(i) the capacity of the companies to produce or provide nuclear energy products and services; and

(ii) exports of nuclear energy products and services; and

(B) administrative or legislative initiatives that are necessary —

(i) to encourage United States companies to increase the manufacturing capacity of the companies for nuclear energy products;

(ii) to provide technical and financial assistance and support to small and mid-sized businesses to establish quality assurance programs in accordance with domestic and international nuclear quality assurance code requirements;

(iii) to encourage, through financial incentives, private sector capital investment to expand manufacturing capacity; and

(iv) to provide technical assistance and financial incentives to small and mid-sized businesses to develop the workforce necessary to increase manufacturing capacity and meet domestic and international nuclear quality assurance code requirements;

(3) not later than 270 days after the date of enactment of this Act, submit to Congress a report that describes the findings of the Working Group under paragraphs (1) and (2), including recommendations for new legislative authority, as necessary; and

(4) encourage the agencies represented by membership in the Working Group—

(A) to provide technical training and education for international development personnel and local users in other countries;

(B) to provide financial and technical assistance to nonprofit institutions that support the marketing and export efforts of domestic companies that provide nuclear energy products and services;

(C) to develop nuclear energy projects in foreign countries;

(D) to provide technical assistance and training materials to loan officers of the World Bank, international lending institutions, commercial and energy attaches at embassies of the United States, and other appropriate personnel in order to provide information about nuclear energy products and services to foreign governments or other potential project sponsors;

(E) to support, through financial incentives, private sector efforts to commercialize and export nuclear energy products and services in accordance with the subsidy codes of the World Trade Organization; and

(F) to augment budgets for trade and development programs in order to support prefeasibility or feasibility studies for projects that use nuclear energy products and services.

(d) PERSONNEL AND SERVICE MATTERS.—The Secretary of Energy and the heads of agencies represented by membership in the Working Group shall detail such personnel and furnish such services to the Working Group, with or without reimbursement, as are necessary to carry out the functions of the Working Group.

(e) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Secretary of Energy to carry out this section $20,000,000 for each of fiscal years 2009 through 2012.

SEC. ____15. NUCLEAR POWER TECHNOLOGY FUND.

There is established in the Treasury of the United States a fund to be known as the ''Nuclear Power Technology Fund'' of which funds shall be made available to carry out the purposes of section ____16 (relating to spent fuel recycling).

SEC. ____16. SPENT FUEL RECYCLING PROGRAM.

(a) PURPOSE.—It is the policy of the United States to recycle spent nuclear fuel to advance energy independence by maximizing the energy potential of nuclear fuel in a proliferation-resistant manner that reduces the quantity of waste dedicated to a permanent Federal repository.

(b) SPENT FUEL RECYCLING RESEARCH AND DEVELOPMENT FACILITY.—

(1) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, the Secretary shall begin construction of a spent fuel recycling research and development facility.

(2) PURPOSE.—The facility described in paragraph (1) shall serve as the lead site for continuing research and development of advanced nuclear fuel cycles and separation technologies.

(3) SITE SELECTION.—In selecting a site for the facility, the Secretary shall give preference to a site that has—

(A) the most technically sound bid;

(B) a demonstrated technical expertise in spent fuel recycling; and

(C) community support.

(c) CONTRACTS.—The Secretary shall use amounts in the Nuclear Power Technology Fund, and such other amounts as are appropriated to carry out this section, to enter into long-term contracts with private sector entities for the recycling of spent nuclear fuel.

(d) COMPETITIVE SELECTION.—Contracts awarded under subsection (c) shall be awarded on the basis of a competitive bidding process that—

(1) maximizes the competitive efficiency of the projects funded;

(2) best serves the goal of reducing the amount of waste requiring disposal under this Act; and

(3) ensures adequate protection against the proliferation of nuclear materials that could be used in the manufacture of nuclear weapons.

(e) REGULATORY AUTHORITY.—Not later than 1 year after the date of enactment of this Act, the Nuclear Regulatory Commission, in collaboration with the Secretary of Energy, shall promulgate regulations for the licensing of facilities for recovery and use of spent nuclear fuel that provide reasonable assurance that licenses issued for that purpose will not be counter to the defense, security, and national interests of the United States.

SA 5097. Mr. COLEMAN submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following

SEC. 17. REVOCATION OF WITHDRAWAL OF CERTAIN AREAS OF THE OUTER CONTINENTAL SHELF.

The ''Memorandum on Withdrawal of Certain Areas of the United States Outer Continental Shelf from Leasing Disposition'', 34 Weekly Comp. Pres. Doc. 1111, dated June 12, 1998, is revoked and no longer in effect regarding any area on the outer Continental Shelf covered by sections 104 and 105 of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008 (Public Law 110–161; 121 Stat. 2118).

SEC. 18. STATE AUTHORITY TO PROTECT CERTAIN COASTAL AREAS.

Section 19 of the Outer Continental Shelf Lands Act (43 U.S.C. 1345) is amended by adding at the end the following:

''(f) APPROVAL BY CERTAIN AFFECTED STATES.—

''(1) DEFINITION OF AFFECTED STATE.—In this subsection, the term 'affected State' means a State that the Secretary, in consultation with the Administrator of the Environmental Protection Agency, determines could be affected negatively by the potential environmental or economic impacts of a proposed lease sale or proposed development and production plan for a new producing area under section 32.

''(2) NOTICE TO AFFECTED STATES.—Not later than 30 days before the date of a proposed lease sale or the publication of a proposed development and production plan for a new producing area under section 32, the Secretary shall submit to the Governor of each affected State notice of the proposed sale or plan.

''(3) DUTIES OF AFFECTED STATES.—Not later than 60 days after the date on which the Secretary provides notice under paragraph (2), the Governor of the affected State shall submit to the Secretary a written response to the proposed sale or plan that—

''(A) specifies whether the Governor—

''(i) accepts the sale or plan as proposed;

''(ii) accepts the sale or plan with modification; or

''(iii) vetoes the proposed sale or plan; and

''(B) in the case of subparagraph (A)(ii), includes a counterproposal that describes—

''(i) any proposed modifications to—

''(I) the proposed plan; or

''(II) the size, time, or location of the proposed sale; and

''(ii) any areas off the coast of the State that the Governor recommends for long-term protection in the form of a moratorium on leasing for a period of not more than 20 years based on—

''(I) any information in existence on the date of the counterproposal concerning the geographical, geological, and ecological characteristics of the areas proposed for protection;

''(II) an equitable sharing of developmental benefits and environmental risks among the areas;

''(III) the location of the areas with respect to—

''(aa) other uses of the sea and seabed in the areas, including fisheries, navigation, existing or proposed sealanes, potential sites of deepwater ports; and

''(bb) other anticipated uses of the resources and space of other areas of the outer Continental Shelf;

''(IV) any relevant laws, goals, and policies of the State; and

''(V) the relative environmental sensitivity and marine productivity of other areas of the outer Continental Shelf.

''(4) SECRETARIAL RESPONSE.—

''(A) IN GENERAL.—As soon as practicable after the Secretary receives a counterproposal under paragraph (3)(B), the Secretary, in consultation with the Secretary of Defense, shall—

''(i) approve the counterproposal without modification;

''(ii) attempt to enter into an agreement with the Governor to modify the counterproposal; or

''(iii) deny the counterproposal.

''(B) APPROVAL OF AGREEMENT.—To be valid, an agreement entered into under subparagraph (A)(ii) requires the approval of the Governor, the Secretary, and the Secretary of the Defense.''.

SEC. 19. PRODUCTION OF OIL AND NATURAL GAS IN NEW PRODUCING AREAS.

The Outer Continental Shelf Lands Act (43 U.S.C. 1331 et seq.) is amended by adding at the end the following:

''SEC. 32. PRODUCTION OF OIL AND NATURAL GAS IN NEW PRODUCING AREAS.

''(a) DEFINITIONS.—In this section:

''(1) COASTAL POLITICAL SUBDIVISION.—The term 'coastal political subdivision' means a political subdivision of a new producing State any part of which political subdivision is—

''(A) within the coastal zone (as defined in section 304 of the Coastal Zone Management Act of 1972 (16 U.S.C. 1453)) of the new producing State as of the date of enactment of this section; and

''(B) not more than 200 nautical miles from the geographic center of any leased tract.

''(2) MORATORIUM AREA.—

''(A) IN GENERAL.—The term 'moratorium area' means an area covered by sections 104 through 105 of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008 (Public Law 110–161; 121 Stat. 2118).

''(B) EXCLUSION.—The term 'moratorium area' does not include an area located in the Gulf of Mexico.

''(3) NEW PRODUCING AREA.—The term 'new producing area' means any moratorium area beyond the submerged land of a new producing State.

''(4) NEW PRODUCING STATE.—The term 'new producing State' means a State that has received notice of a proposed lease sale for a new producing area under section 19(f)(2).

''(5) QUALIFIED OUTER CONTINENTAL SHELF REVENUES.—

''(A) IN GENERAL.—The term 'qualified outer Continental Shelf revenues' means all rentals, royalties, bonus bids, and other sums due and payable to the United States from leases entered into on or after the date of enactment of this section for new producing areas.

''(B) EXCLUSIONS.—The term 'qualified outer Continental Shelf revenues' does not include—

''(i) revenues from a bond or other surety forfeited for obligations other than the collection of royalties;

''(ii) revenues from civil penalties;

''(iii) royalties taken by the Secretary in-kind and not sold;

''(iv) revenues generated from leases subject to section 8(g); or

''(v) any revenues considered qualified outer Continental Shelf revenues under section 102 of the Gulf of Mexico Energy Security Act of 2006 (43 U.S.C. 1331 note; Public Law 109–432).

''(b) AVAILABILITY FOR LEASING.—On approval by the new producing State of a proposed lease sale for a new producing area under section 19(f), the Secretary shall conduct the proposed lease sale for the new producing area.

''(c) DISPOSITION OF QUALIFIED OUTER CONTINENTAL SHELF REVENUES FROM NEW PRODUCING AREAS.—

''(1) IN GENERAL.—Notwithstanding section 9 and subject to the other provisions of this subsection, for each applicable fiscal year, the Secretary of the Treasury shall deposit—

''(A) 50 percent of qualified outer Continental Shelf revenues—

''(i) in the fund established by section 20 of the Stop Excessive Energy Speculation Act of 2008; or

''(ii) if the Secretary of the Treasury determines that the fund described in clause (i) is fully funded, in the general fund of the Treasury; and

''(B) 50 percent of qualified outer Continental Shelf revenues in a special account in the Treasury from which the Secretary shall disburse—

''(i) 75 percent to new producing States in accordance with paragraph (2); and

''(ii) 25 percent to provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460l–8), which shall be considered income to the Land and Water Conservation Fund for purposes of section 2 of that Act (16 U.S.C. 460l–5).

''(2) ALLOCATION TO NEW PRODUCING STATES AND COASTAL POLITICAL SUBDIVISIONS.—

''(A) ALLOCATION TO NEW PRODUCING STATES.—Effective for fiscal year 2008 and each fiscal year thereafter, the amount made available under paragraph (1)(B)(i) shall be allocated to each new producing State in amounts (based on a formula established by the Secretary by regulation) proportional to the amount of qualified outer Continental Shelf revenues generated in the new producing area offshore each State.

''(B) PAYMENTS TO COASTAL POLITICAL SUBDIVISIONS.—

''(i) IN GENERAL.—The Secretary shall pay 20 percent of the allocable share of each new producing State, as determined under subparagraph (A), to the coastal political subdivisions of the new producing State.

''(ii) ALLOCATION.—The amount paid by the Secretary to coastal political subdivisions shall be allocated to each coastal political subdivision in accordance with subparagraphs (B) and (C) of section 31(b)(4).

''(3) MINIMUM ALLOCATION.—The amount allocated to a new producing State for each fiscal year under paragraph (2) shall be at least 5 percent of the amounts available under for the fiscal year under paragraph (1)(B)(i).

''(4) TIMING.—The amounts required to be deposited under subparagraph (B) of paragraph (1) for the applicable fiscal year shall be made available in accordance with that subparagraph during the fiscal year immediately following the applicable fiscal year.

''(5) AUTHORIZED USES.—

''(A) IN GENERAL.—Subject to subparagraph (B), each new producing State and coastal political subdivision shall use all amounts received under paragraph (2) in accordance with all applicable Federal and State laws, only for 1 or more of the following purposes:

''(i) Projects and activities for the purposes of coastal protection, including conservation, coastal restoration, and hurricane protection.

''(ii) Mitigation of damage to fish, wildlife, or natural resources.

''(iii) Implementation of a federally-approved marine, coastal, or comprehensive conservation management plan.

''(iv) Mitigation of the impact of outer Continental Shelf activities through the funding of onshore projects.

''(v) Planning assistance and the administrative costs of complying with this section.

''(B) LIMITATION.—Not more than 3 percent of amounts received by a new producing State or coastal political subdivision under paragraph (2) may be used for the purposes described in subparagraph (A)(v).

''(6) ADMINISTRATION.—Amounts made available under paragraph (1)(B) shall—

''(A) be made available, without further appropriation, in accordance with this subsection;

''(B) remain available until expended; and

''(C) be in addition to any amounts appropriated under—

''(i) other provisions of this Act;

''(ii) the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460l–4 et seq.); or

''(iii) any other provision of law.

''(d) DISPOSITION OF QUALIFIED OUTER CONTINENTAL SHELF REVENUES FROM OTHER AREAS.—Notwithstanding section 9, for each applicable fiscal year, the terms and conditions of subsection (c) shall apply to the disposition of qualified outer Continental Shelf revenues that—

''(1) are derived from oil or gas leasing in an area that is not included in the current 5-year plan of the Secretary for oil or gas leasing; and

''(2) are not assumed in the budget of the United States Government submitted by the President under section 1105 of title 31, United States Code.''.

SEC. 20. ENERGY INDEPENDENCE TRUST FUND.

(a) ESTABLISHMENT.—There is established in the Treasury of the United States a revolving fund, to be known as the ''Energy Independence Trust Fund'' (referred to in this section as the ''Fund''), consisting of such amounts as are deposited in the Fund under section 32(c)(1)(A)(i) of the Outer Continental Shelf Lands Act (as added by section 19).

(b) EXPENDITURES FROM FUND.—

(1) IN GENERAL.—Subject to paragraph (2), on request by the Secretary, the Secretary of the Treasury shall transfer from the Fund to the Secretary such amounts as the Secretary determines are necessary to carry out the following:

(A) Section 609 of the Public Utility Regulatory Policies Act of 1978 (7 U.S.C. 918c).

(B) Title V of the Toxic Substances Control Act (15 U.S.C. 2695 et seq.).

(C) Sections 211(r), 212, and 329 of the Clean Air Act (42 U.S.C. 7545(r), 7546, 7628).

(D) The following provisions of the Energy Policy and Conservation Act:

(i) Section 324A (42 U.S.C. 6294a).

(ii) Section 337(c) (42 U.S.C. 6307(c)).

(iii) Section 365(f) (42 U.S.C. 6325(f)).

(iv) Part E of title III (42 U.S.C. 6341 et seq.).

(v) Section 399A (42 U.S.C. 6371h–1).

(E) The following provisions of the Energy Policy Act of 2005:

(i) Section 107 (42 U.S.C. 15812).

(ii) The amendments made by section 123 (119 Stat. 616).

(iii) Sections 124 through 127 (42 U.S.C. 15821 through 15824).

(iv) The amendments made by section 128 (119 Stat. 619).

(v) Sections 133 and 134 (42 U.S.C. 15831, 15832).

(vi) Section 140 (42 U.S.C. 15833).

(vii) Section 201 (42 U.S.C. 15851).

(viii) The amendments made by section 202 (119 Stat. 651).

(ix) The amendments made by section 206 (119 Stat. 654).

(x) Section 207 (119 Stat. 656).

(xi) Sections 208 and 210 (42 U.S.C. 15854, 15855).

(xii) Sections 242 and 243 (42 U.S.C. 15881, 15882).

(xiii) The amendments made by section 251 (119 Stat. 679).

(xiv) Section 252 (42 U.S.C. 15891).

(xv) Sections 706, 712, 721, and 731 (42 U.S.C. 16051, 16062, 16071, 16081).

(xvi) Subtitle C of title VII (42 U.S.C. 16091 et seq.).

(xvii) Sections 751 and 755 through 758 (42 U.S.C. 16101, 16103 through 16106).

(xviii) Section 771 (119 Stat. 834).

(xix) Sections 782 and 783 (42 U.S.C. 16122, 16123).

(xx) Sections 805, 808, 809, and 812 (42 U.S.C. 16154, 16157, 16158, 16161).

(xxi) Sections 911, 917, 921, and 931 (42 U.S.C. 16191, 16197, 16211, 16231).

(xxii) The amendments made by section 941 (119 Stat. 873).

(xxiii) Sections 942, 944 through 947, and 963 (42 U.S.C. 16251, 16253 through 16256, 16293).

(xxiv) Sections 1510, 1514, and 1516 (42 U.S.C. 16501, 16502, 16503).

(F) The following provisions of the Energy Independence and Security Act of 2007:

(i) Sections 131 and 135 (42 U.S.C. 17011, 17012).

(ii) Sections 207, 223, 229, 230, 234, 244, and 246 (42 U.S.C. 17022, 17032, 17033, 17034, 17035, 17052, 17053).

(iii) Section 243 (121 Stat. 1540).

(iv) Section 411 (42 U.S.C. 6872 note; Public Law 110–140).

(v) Sections 422, 440, 452, 491, and 495 (42 U.S.C. 17082, 17096, 17111, 17121, 17124).

(vi) Section 501 (121 Stat. 1655).

(vii) Section 502 (2 U.S.C. 2169).

(viii) The amendments made by section 505 (121 Stat. 1656).

(ix) Section 517 (42 U.S.C. 17131).

(x) Subtitle E of title V (42 U.S.C. 17151 et seq.).

(xi) Section 602 (42 U.S.C. 17171).

(xii) Sections 604 through 607 (42 U.S.C. 17172 through 17175).

(xiii) Subtitles B through E of title VI (42 U.S.C. 17191 et seq.) (other than section 653).

(xiv) Sections 703, 705, 707, 708, 711, and 712 (42 U.S.C. 17251, 17253, 17255, 17256, 17271, 17272).

(xv) Sections 805 and 807 (42 U.S.C. 17284, 17286).

(xvi) Sections 912, 913, 916, 917, 925, and 927 (42 U.S.C. 17332, 17333, 17336, 17337, 17355, 17357).

(G) Section 21.

(2) ADMINISTRATIVE EXPENSES.—An amount not exceeding 5 percent of the amounts in the Fund shall be available for each fiscal year to pay the administrative expenses necessary to carry out this section.

(c) TRANSFERS OF AMOUNTS.—

(1) IN GENERAL.—The amounts required to be transferred to the Fund under this section shall be transferred at least monthly from the general fund of the Treasury to the Fund on the basis of estimates made by the Secretary of the Treasury.

(2) ADJUSTMENTS.—Proper adjustment shall be made in amounts subsequently transferred to the extent prior estimates were in excess of or less than the amounts required to be transferred.

SEC. 21. LOAN GUARANTEES FOR RENEWABLE FUEL PIPELINES.

(a) DEFINITIONS.—In this section:

(1) COST.—The term ''cost'' has the meaning given the term ''cost of a loan guarantee'' in section 502(5)(C) of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a(5)(C)).

(2) ELIGIBLE PROJECT.—The term eligible project means a project described in subsection (b)(1).

(3) GUARANTEE.—

(A) IN GENERAL.—The term ''guarantee'' has the meaning given the term ''loan guarantee'' in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a).

(B) INCLUSION.—The term ''guarantee'' includes a loan guarantee commitment (as defined in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a)).

(4) RENEWABLE FUEL.—The term ''renewable fuel'' has the meaning given the term in section 211(o)(1) of the Clean Air Act (42 U.S.C. 7545(o)(1)) (as in effect on January 1, 2009).

(5) RENEWABLE FUEL PIPELINE.—The term ''renewable fuel pipeline'' means a common carrier pipeline for transporting renewable fuel.

(b) LOAN GUARANTEES.—

(1) IN GENERAL.—The Secretary shall make guarantees under this section for projects that provide for the construction of new renewable fuel pipelines.

(2) ELIGIBILITY.—In determining the eligibility of a project for a guarantee under this section, the Secretary shall consider—

(A) the volume of renewable fuel to be moved by the renewable fuel pipeline;

(B) the size of the markets to be served by the renewable fuel pipeline;

(C) the existence of sufficient storage to facilitate access to the markets served by the renewable fuel pipeline;

(D) the proximity of the renewable fuel pipeline to ethanol production facilities;

(E) the investment of the entity carrying out the proposed project in terminal infrastructure;

(F) the experience of the entity carrying out the proposed project in working with renewable fuels;

(G) the ability of the entity carrying out the proposed project to maintain the quality of the renewable fuel through—

(i) the terminal system of the entity; and

(ii) the dedicated pipeline system;

(H) the ability of the entity carrying out the proposed project to complete the project in a timely manner; and

(I) the ability of the entity carrying out the proposed project to secure property rights-of-way in order to move the proposed project forward in a timely manner.

(3) AMOUNT.—Unless otherwise provided by law, a guarantee by the Secretary under this section shall not exceed an amount equal to 90 percent of the eligible project cost of the renewable fuel pipeline that is the subject of the guarantee, as estimated at the time at which the guarantee is issued or subsequently modified while the eligible project is under construction.

(4) TERMS AND CONDITIONS.—Guarantees under this section shall be provided in accordance with section 1702 of the Energy Policy Act of 2005 (42 U.S.C. 16512), except that subsections (b) and (c) of that section shall not apply to guarantees under this section.

(5) EXISTING FUNDING AUTHORITY.—The Secretary shall make a guarantee under this section under an existing funding authority.

(6) FINAL RULE.—Not later than 90 days after the date of enactment of this Act, the Secretary shall publish in the Federal Register a final rule directing the Director of the Department of Energy Loan Guarantee Program Office to initiate the loan guarantee program under this section in accordance with this section.

(c) FUNDING.—

(1) IN GENERAL.—There are authorized to be appropriated such sums as are necessary to provide $4,000,000,000 in guarantees under this section.

(2) USE OF OTHER APPROPRIATED FUNDS.—To the extent that the amounts made available under title XVII of the Energy Policy Act of 2005 (42 U.S.C. 16511 et seq.) have not been disbursed to programs under that title, the Secretary may use the amounts to carry out this section.

SA 5098. Mr. REID proposed an amendment to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; as follows:

The provisions of this bill shall become effective 5 days after enactment.

SA 5099. Mr. REID proposed an amendment to amendment SA 5098 proposed by Mr. REID to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; as follows:

In the amendment, strike ''5'' and insert ''4''.

SA 5100. Mr. REID proposed an amendment to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; as follows:

At the end, insert the following:

This title shall become effective 3 days after enactment of the bill.

SA 5101. Mr. REID proposed an amendment to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; as follows:

In the amendment, strike ''3'' and insert ''2''.

SA 5102. Mr. REID proposed an amendment to amendment SA 5101 proposed by Mr. REID to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; as follows:

In the amendment, strike ''2'' and insert ''1.''

SA 5103. Mr. REID proposed an amendment to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; as follows:

At the end of the amendment add the following:

The provisions of this act shall become effective 2 days after enactment.

SA 5104. Mr. REID proposed an amendment to amendment SA 5103 proposed by Mr. REID to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; as follows:

In the amendment, strike ''2'' and insert ''1''.

SA 5105. Ms. SNOWE submitted an amendment intended to be proposed by her to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. REGULATIONS TO IMPLEMENT PROHIBITION ON MARKET MANIPULATION.

Not later than December 31, 2008, the Federal Trade Commission shall promulgate a final rule to implement section 811 of the Energy Independence and Security Act of 2007 (42 U.S.C. 17301).

SA 5106. Ms. SNOWE (for herself and Mr. KERRY) submitted an amendment intended to be proposed by her to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. RELEASE OF PRODUCTS FROM NORTHEAST HOME HEATING OIL RESERVE ACCOUNT.

Section 183 of the Energy Policy and Conservation Act (42 U.S.C. 6250b) is amended by striking subsection (a) and inserting the following:

''(a) FINDINGS.—

''(1) OPTIONAL RELEASES.—

''(A) IN GENERAL.—Subject to paragraph (2), the Secretary may sell products from the Reserve only on a finding by the President that—

''(i) there is a severe energy supply interruption; or

''(ii) the price of home heating oil threatens the health and safety of residents of the Northeast.

''(B) REQUIREMENT.—The President may make a finding under subparagraph (A) only if the President determines that—

''(i) a dislocation in the heating oil market has resulted from an interruption described in subparagraph (A)(i);

''(ii) the price of home heating oil has increased by such an extent that the Northeast is experiencing, or will experience, an emergency situation that threatens the safety and health of residents of the Northeast; or

''(iii)(I) a circumstance (other than a circumstance described in clause (i) or (ii)) exists that constitutes a regional supply shortage of significant scope and duration; and

''(II) action taken under this section would assist directly and significantly in reducing the adverse impact of the shortage.

''(2) MANDATORY RELEASES.—

''(A) IN GENERAL.—For each fiscal year, the Secretary shall sell—

''(i) 20 percent of the quantity of products in the Reserve as of November 1 of that fiscal year, on a finding by the President that the average retail price of No. 2 heating oil in the Northeast (as reported in the retail price data of the Energy Information Administration for the Northeast) is equal to or more than $4.00 per gallon on November 1 of that fiscal year;

''(ii) 20 percent of the quantity of products in the Reserve as of November 1 of that fiscal year, on a finding by the President that the average retail price of No. 2 heating oil in the Northeast (as so reported) is equal to or more than $4.00 per gallon on December 1 of that fiscal year;

''(iii) 20 percent of the quantity of products in the Reserve as of November 1 of that fiscal year, on a finding by the President that the average retail price of No. 2 heating oil in the Northeast (as so reported) is equal to or more than $4.00 per gallon on January 1 of that fiscal year;

''(iv) 20 percent of the quantity of products in the Reserve as of November 1 of that fiscal year, on a finding by the President that the average retail price of No. 2 heating oil in the Northeast (as so reported) is equal to or more than $4.00 per gallon on February 1 of that fiscal year; and

''(v) 20 percent of the quantity of products in the Reserve as of November 1 of that fiscal year, on a finding by the President that the average retail price of No. 2 heating oil in the Northeast (as so reported) is equal to or more than $4.00 per gallon on March 1 of that fiscal year.

''(B) USE OF REVENUE.—The Secretary shall use any revenue derived from the sale of products in the Reserve under subparagraph (A) to provide assistance to low-income consumers of heating oil under the Weatherization Assistance Program for Low-Income Persons established under part A of title IV of the Energy Conservation and Production Act (42 U.S.C. 6861 et seq.).''.

SA 5107. Ms. SNOWE submitted an amendment intended to be proposed by her to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. GRANTS TO STATES FOR RESPONSE PLANS FOR RISING ENERGY COSTS.

Subtitle B of title I of the Energy Policy Act of 2005 (Public Law 109–58; 119 Stat. 616) is amended by adding at the end the following:

''SEC. 129. GRANTS TO STATES FOR RESPONSE PLANS FOR RISING ENERGY COSTS.

''(a) IN GENERAL.—The Secretary shall make grants to States to pay the Federal share of the cost of establishing and implementing response plans to address rising heating oil, natural gas, diesel, and other energy costs.

''(b) USE.—A grant under this section may be used by a State—

''(1) to provide heating shelters for communities;

''(2) to provide energy assistance and information to elderly individuals, consumers, and small business concerns;

''(3) to provide information to individuals and small business concerns concerning State resources for individuals struggling with rising energy costs; and

''(4) to otherwise address rising heating oil, natural gas, diesel, and other energy costs, as determined by the State and approved by the Secretary.

''(c) ALLOCATION.—The Secretary shall allocate grants to States under this section using a formula established by the Secretary that is based on State population and per capita expenditures for energy.

''(d) FEDERAL SHARE.—The Federal share of the cost of establishing a response plan under this section shall be not more than 50 percent.

''(e) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to carry out this section $1,000,000,000 for each of fiscal years 2009 through 2013.''.

SA 5108. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Gas Price Reduction Act of 2008''.

(b) TABLE OF CONTENTS.—The table of contents of this Act is as follows:

TITLE I—DEEP SEA EXPLORATION

SEC. 101. PUBLICATION OF PROJECTED STATE LINES ON OUTER CONTINENTAL SHELF.

Section 4(a)(2)(A) of the Outer Continental Shelf Lands Act (43 U.S.C. 1333(a)(2)(A)) is amended—

(1) by designating the first, second, and third sentences as clause (i), (iii), and (iv), respectively;

(2) in clause (i) (as so designated), by inserting before the period at the end the following: ''not later than 90 days after the date of enactment of the Gas Price Reduction Act of 2008''; and

(3) by inserting after clause (i) (as so designated) the following:

''(ii)(I) The projected lines shall also be used for the purpose of preleasing and leasing activities conducted in new producing areas under section 32.

''(II) This clause shall not affect any property right or title to Federal submerged land on the outer Continental Shelf.

''(III) In carrying out this clause, the President shall consider the offshore administrative boundaries beyond State submerged lands for planning, coordination, and administrative purposes of the Department of the Interior, but may establish different boundaries.''.

SEC. 102. PRODUCTION OF OIL AND NATURAL GAS IN NEW PRODUCING AREAS.

The Outer Continental Shelf Lands Act (43 U.S.C. 1331 et seq.) is amended by adding at the end the following:

''SEC. 32. PRODUCTION OF OIL AND NATURAL GAS IN NEW PRODUCING AREAS.

''(a) DEFINITIONS.—In this section:

''(1) COASTAL POLITICAL SUBDIVISION.—The term 'coastal political subdivision' means a political subdivision of a new producing State any part of which political subdivision is—

''(A) within the coastal zone (as defined in section 304 of the Coastal Zone Management Act of 1972 (16 U.S.C. 1453)) of the new producing State as of the date of enactment of this section; and

''(B) not more than 200 nautical miles from the geographic center of any leased tract.

''(2) MORATORIUM AREA.—

''(A) IN GENERAL.—The term 'moratorium area' means an area covered by sections 104 through 105 of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008 (Public Law 110–161; 121 Stat. 2118) (as in effect on the day before the date of enactment of this section).

''(B) EXCLUSION.—The term 'moratorium area' does not include an area located in the Gulf of Mexico.

''(3) NEW PRODUCING AREA.—The term 'new producing area' means any moratorium area within the offshore administrative boundaries beyond the submerged land of a State that is located greater than 50 miles from the coastline of the State.

''(4) NEW PRODUCING STATE.—The term 'new producing State' means a State that has, within the offshore administrative boundaries beyond the submerged land of the State, a new producing area available for oil and gas leasing under subsection (b).

''(5) OFFSHORE ADMINISTRATIVE BOUNDARIES.—The term 'offshore administrative boundaries' means the administrative boundaries established by the Secretary beyond State submerged land for planning, coordination, and administrative purposes of the Department of the Interior and published in the Federal Register on January 3, 2006 (71 Fed. Reg. 127).

''(6) QUALIFIED OUTER CONTINENTAL SHELF REVENUES.—

''(A) IN GENERAL.—The term 'qualified outer Continental Shelf revenues' means all rentals, royalties, bonus bids, and other sums due and payable to the United States from leases entered into on or after the date of enactment of this section for new producing areas.

''(B) EXCLUSIONS.—The term 'qualified outer Continental Shelf revenues' does not include—

''(i) revenues from a bond or other surety forfeited for obligations other than the collection of royalties;

''(ii) revenues from civil penalties;

''(iii) royalties taken by the Secretary in-kind and not sold;

''(iv) revenues generated from leases subject to section 8(g); or

''(v) any revenues considered qualified outer Continental Shelf revenues under section 102 of the Gulf of Mexico Energy Security Act of 2006 (43 U.S.C. 1331 note; Public Law 109–432).

''(b) PETITION FOR LEASING NEW PRODUCING AREAS.—

''(1) IN GENERAL.—Beginning on the date on which the President delineates projected State lines under section 4(a)(2)(A)(ii), the Governor of a State, with the concurrence of the legislature of the State, with a new producing area within the offshore administrative boundaries beyond the submerged land of the State may submit to the Secretary a petition requesting that the Secretary make the new producing area available for oil and gas leasing.

''(2) ACTION BY SECRETARY.—Notwithstanding section 18, as soon as practicable after receipt of a petition under paragraph (1), the Secretary shall approve the petition if the Secretary determines that leasing the new producing area would not create an unreasonable risk of harm to the marine, human, or coastal environment.

''(c) DISPOSITION OF QUALIFIED OUTER CONTINENTAL SHELF REVENUES FROM NEW PRODUCING AREAS.—

''(1) IN GENERAL.—Notwithstanding section 9 and subject to the other provisions of this subsection, for each applicable fiscal year, the Secretary of the Treasury shall deposit—

''(A) 50 percent of qualified outer Continental Shelf revenues in the general fund of the Treasury; and

''(B) 50 percent of qualified outer Continental Shelf revenues in a special account in the Treasury from which the Secretary shall disburse—

''(i) 75 percent to new producing States in accordance with paragraph (2); and

''(ii) 25 percent to provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460*l* –8), which shall be considered income to the Land and Water Conservation Fund for purposes of section 2 of that Act (16 U.S.C. 460*l*–5).

''(2) ALLOCATION TO NEW PRODUCING STATES AND COASTAL POLITICAL SUBDIVISIONS.—

''(A) ALLOCATION TO NEW PRODUCING STATES.—Effective for fiscal year 2008 and each fiscal year thereafter, the amount made available under paragraph (1)(B)(i) shall be allocated to each new producing State in amounts (based on a formula established by the Secretary by regulation) proportional to the amount of qualified outer Continental Shelf revenues generated in the new producing area offshore each State.

''(B) PAYMENTS TO COASTAL POLITICAL SUBDIVISIONS.—

''(i) IN GENERAL.—The Secretary shall pay 20 percent of the allocable share of each new producing State, as determined under subparagraph (A), to the coastal political subdivisions of the new producing State.

''(ii) ALLOCATION.—The amount paid by the Secretary to coastal political subdivisions shall be allocated to each coastal political subdivision in accordance with the regulations promulgated under subparagraph (A).

''(3) MINIMUM ALLOCATION.—The amount allocated to a new producing State for each fiscal year under paragraph (2) shall be at least 5 percent of the amounts available for the fiscal year under paragraph (1)(B)(i).

''(4) TIMING.—The amounts required to be deposited under subparagraph (B) of paragraph (1) for the applicable fiscal year shall be made available in accordance with that subparagraph during the fiscal year immediately following the applicable fiscal year.

''(5) AUTHORIZED USES.—

''(A) IN GENERAL.—Subject to subparagraph (B), each new producing State and coastal political subdivision shall use all amounts received under paragraph (2) in accordance with all applicable Federal and State laws, only for 1 or more of the following purposes:

''(i) Projects and activities for the purposes of coastal protection, including conservation, coastal restoration, hurricane protection, and infrastructure directly affected by coastal wetland losses.

''(ii) Mitigation of damage to fish, wildlife, or natural resources.

''(iii) Implementation of a federally approved marine, coastal, or comprehensive conservation management plan.

''(iv) Funding of onshore infrastructure projects.

''(v) Planning assistance and the administrative costs of complying with this section.

''(B) LIMITATION.—Not more than 3 percent of amounts received by a new producing State or coastal political subdivision under paragraph (2) may be used for the purposes described in subparagraph (A)(v).

''(6) ADMINISTRATION.—Amounts made available under paragraph (1)(B) shall—

''(A) be made available, without further appropriation, in accordance with this subsection;

''(B) remain available until expended; and

''(C) be in addition to any amounts appropriated under—

''(i) other provisions of this Act;

''(ii) the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460*l*–4 et seq.); or

''(iii) any other provision of law.

''(d) DISPOSITION OF QUALIFIED OUTER CONTINENTAL SHELF REVENUES FROM OTHER AREAS.—Notwithstanding section 9, for each applicable fiscal year, the terms and conditions of subsection (c) shall apply to the disposition of qualified outer Continental Shelf revenues that—

''(1) are derived from oil or gas leasing in an area that is not included in the current 5-year plan of the Secretary for oil or gas leasing; and

''(2) are not assumed in the budget of the United States Government submitted by the President under section 1105 of title 31, United States Code.''.

SEC. 103. CONFORMING AMENDMENTS.

Sections 104 and 105 of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008 (Public Law 110–161; 121 Stat. 2118) are amended by striking ''No funds'' each place it appears and inserting ''Except as provided in section 32 of the Outer Continental Shelf Lands Act, no funds''.

TITLE II—WESTERN STATE OIL SHALE EXPLORATION

SEC. 201. REMOVAL OF PROHIBITION ON FINAL REGULATIONS FOR COMMERCIAL LEASING PROGRAM FOR OIL SHALE RESOURCES ON PUBLIC LAND.

Section 433 of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008 (Public Law 110–161; 121 Stat. 2152) is repealed.

TITLE III—PLUG-IN ELECTRIC CARS AND TRUCKS

SEC. 301. ADVANCED BATTERIES FOR ELECTRIC DRIVE VEHICLES.

(a) DEFINITIONS.—In this section:

(1) ADVANCED BATTERY.—The term ''advanced battery'' means an electrical storage device that is suitable for a vehicle application.

(2) ENGINEERING INTEGRATION COSTS.—The term ''engineering integration costs'' includes the cost of engineering tasks relating to—

(A) the incorporation of qualifying components into the design of an advanced battery; and

(B) the design of tooling and equipment and the development of manufacturing processes and material for suppliers of production facilities that produce qualifying components or advanced batteries.

(3) SECRETARY.—The term ''Secretary'' means the Secretary of Energy.

(b) ADVANCED BATTERY RESEARCH AND DEVELOPMENT.—

(1) IN GENERAL.—The Secretary shall—

(A) expand and accelerate research and development efforts for advanced batteries; and

(B) emphasize lower cost means of producing abuse-tolerant advanced batteries with the appropriate balance of power and energy capacity to meet market requirements.

(2) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to carry out this subsection $100,000,000 for each of fiscal years 2010 through 2014.

(c) DIRECT LOAN PROGRAM.—

(1) IN GENERAL.—Subject to the availability of appropriated funds, not later than 1 year after the date of enactment of this Act, the Secretary shall carry out a program to provide a total of not more than $250,000,000 in loans to eligible individuals and entities for not more than 30 percent of the costs of 1 or more of—

(A) reequipping a manufacturing facility in the United States to produce advanced batteries;

(B) expanding a manufacturing facility in the United States to produce advanced batteries; or

(C) establishing a manufacturing facility in the United States to produce advanced batteries.

(2) ELIGIBILITY.—

(A) IN GENERAL.—To be eligible to obtain a loan under this subsection, an individual or entity shall—

(i) be financially viable without the receipt of additional Federal funding associated with a proposed project under this subsection;

(ii) provide sufficient information to the Secretary for the Secretary to ensure that the qualified investment is expended efficiently and effectively; and

(iii) meet such other criteria as may be established and published by the Secretary.

(B) CONSIDERATION.—In selecting eligible individuals or entities for loans under this subsection, the Secretary may consider whether the proposed project of an eligible individual or entity under this subsection would—

(i) reduce manufacturing time;

(ii) reduce manufacturing energy intensity;

(iii) reduce negative environmental impacts or byproducts; or

(iv) increase spent battery or component recycling

(3) RATES, TERMS, AND REPAYMENT OF LOANS.—A loan provided under this subsection—

(A) shall have an interest rate that, as of the date on which the loan is made, is equal to the cost of funds to the Department of the Treasury for obligations of comparable maturity;

(B) shall have a term that is equal to the lesser of—

(i) the projected life, in years, of the eligible project to be carried out using funds from the loan, as determined by the Secretary; or

(ii) 25 years; and

(C) may be subject to a deferral in repayment for not more than 5 years after the date on which the eligible project carried out using funds from the loan first begins operations, as determined by the Secretary.

(4) PERIOD OF AVAILABILITY.—A loan under this subsection shall be available for—

(A) facilities and equipment placed in service before December 30, 2020; and

(B) engineering integration costs incurred during the period beginning on the date of enactment of this Act and ending on December 30, 2020.

(5) FEES.—The cost of administering a loan made under this subsection shall not exceed $100,000.

(6) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated such sums as are necessary to carry out this subsection for each of fiscal years 2009 through 2013.

(d) SENSE OF THE SENATE ON PURCHASE OF PLUG-IN ELECTRIC DRIVE VEHICLES.—It is the sense of the Senate that, to the maximum extent practicable, the Federal Government should implement policies to increase the purchase of plug-in electric drive vehicles by the Federal Government.

TITLE IV—ENERGY COMMODITY MARKETS

SEC. 401. STUDY OF INTERNATIONAL REGULATION OF ENERGY COMMODITY MARKETS.

(a) IN GENERAL.—The Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the Securities and Exchange Commission, and the Chairman of the Commodity Futures Trading Commission shall jointly conduct a study of the international regime for regulating the trading of energy commodity futures and derivatives.

(b) ANALYSIS.—The study shall include an analysis of, at a minimum—

(1) key common features and differences among countries in the regulation of energy commodity trading, including with respect to market oversight and enforcement;

(2) agreements and practices for sharing market and trading data;

(3) the use of position limits or thresholds to detect and prevent price manipulation, excessive speculation as described in section 4a(a) of the Commodity Exchange Act (7 U.S.C. 6a(a)) or other unfair trading practices;

(4) practices regarding the identification of commercial and noncommercial trading and the extent of market speculation; and

(5) agreements and practices for facilitating international cooperation on market oversight, compliance, and enforcement.

(c) REPORT.—Not later than 120 days after the date of enactment of this Act, the heads of the Federal agencies described in subsection (a) shall jointly submit to the appropriate committees of Congress a report that—

(1) describes the results of the study; and

(2) provides recommendations to improve openness, transparency, and other necessary elements of a properly functioning market.

SEC. 402. FOREIGN BOARDS OF TRADE.

Section 4 of the Commodity Exchange Act (7 U.S.C. 6) is amended by adding at the end the following:

''(e) FOREIGN BOARDS OF TRADE.—

''(1) IN GENERAL.—The Commission shall not permit a foreign board of trade's members or other participants located in the United States to enter trades directly into the foreign board of trade's trade matching system with respect to an agreement, contract, or transaction in an energy commodity (as defined by the Commission) that settles against any price, including the daily or final settlement price, of a contract or contracts listed for trading on a registered entity, unless—

''(A) the foreign board of trade makes public daily information on settlement prices, volume, open interest, and opening and closing ranges for the agreement, contract, or transaction that is comparable to the daily trade information published by the registered entity for the contract or contracts against which it settles;

''(B) the foreign board of trade or a foreign futures authority adopts position limitations (including related hedge exemption provisions) or position accountability for speculators for the agreement, contract, or transaction that are comparable to the position limitations (including related hedge exemption provisions) or position accountability adopted by the registered entity for the contract or contracts against which it settles; and

''(C) the foreign board of trade or a foreign futures authority provides such information to the Commission regarding the extent of speculative and non-speculative trading in the agreement, contract, or transaction that is comparable to the information the Commission determines is necessary to publish its weekly report of traders (commonly known as the Commitments of Traders report) for the contract or contracts against which it settles.

''(2) EXISTING FOREIGN BOARDS OF TRADE.—Paragraph (1) shall become effective 1 year after the date of enactment of this subsection with respect to any agreement, contract, or transaction in an energy commodity (as defined by the Commission) conducted on a foreign board of trade for which the Commission's staff had granted relief from the requirements of this Act prior to the date of enactment of this subsection.''.

SEC. 403. INDEX TRADERS AND SWAP DEALERS; DISAGGREGATION OF INDEX FUNDS.

Section 4 of the Commodity Exchange Act (7 U.S.C. 6) (as amended by section 3) is amended by adding at the end the following:

''(f) INDEX TRADERS AND SWAP DEALERS.—

''(1) REPORTING.—The Commission shall—

''(A) issue a proposed rule regarding routine reporting requirements for index traders and swap dealers (as those terms are defined by the Commission) in energy and agricultural transactions (as those terms are defined by the Commission) within the jurisdiction of the Commission not later than 180 days after the date of enactment of this subsection, and issue a final rule regarding such reporting requirements not later than 270 days after the date of enactment of this subsection; and

''(B) subject to the provisions of section 8, disaggregate and make public monthly information on the positions and value of index funds and other passive, long-only positions in the energy and agricultural futures markets.

''(2) REPORT.—Not later than 90 days after the date of enactment of this subsection, the Commission shall submit to the Committee on Agriculture of the House of Representatives and the Committee on Agriculture, Nutrition, and Forestry of the Senate a report regarding—

''(A) the scope of commodity index trading in the futures markets;

''(B) whether classification of index traders and swap dealers in the futures markets can be improved for regulatory and reporting purposes; and

''(C) whether, based on a review of the trading practices for index traders in the futures markets—

''(i) index trading activity is adversely impacting the price discovery process in the futures markets; and

''(ii) different practices and controls should be required.''.

SEC. 404. IMPROVED OVERSIGHT AND ENFORCEMENT.

(a) FINDINGS.—The Senate finds that—

(1) crude oil prices are at record levels and consumers in the United States are paying record prices for gasoline;

(2) funding for the Commodity Futures Trading Commission has been insufficient to cover the significant growth of the futures markets;

(3) since the establishment of the Commodity Futures Trading Commission, the volume of trading on futures exchanges has grown 8,000 percent while staffing numbers have decreased 12 percent; and

(4) in today's dynamic market environment, it is essential that the Commodity Futures Trading Commission receive the funding necessary to enforce existing authority to ensure that all commodity markets, including energy markets, are properly monitored for market manipulation.

(b) ADDITIONAL EMPLOYEES.—As soon as practicable after the date of enactment of this Act, the Commodity Futures Trading Commission shall hire at least 100 additional full-time employees—

(1) to increase the public transparency of operations in energy futures markets;

(2) to improve the enforcement in those markets; and

(3) to carry out such other duties as are prescribed by the Commission.

(c) AUTHORIZATION OF APPROPRIATIONS.—In addition to any other funds made available to carry out the Commodity Exchange Act (7 U.S.C. 1 et seq.), there are authorized to be appropriated such sums as are necessary to carry out this section for fiscal year 2009.

SA 5109. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. ___. REPEAL OF MORATORIA ON OFFSHORE OIL AND GAS LEASING.

(a) IN GENERAL.—Sections 104 and 105 of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008 (Public Law 110–161; 121 Stat. 2118), are repealed.

(b) CERTAIN AREAS OF GULF OF MEXICO.—Section 104 of the Gulf of Mexico Energy Security Act of 2006 (43 U.S.C. 1331 note; 120 Stat. 3003) is amended—

(1) by striking subsection (a); and

(2) in subsection (b), by striking the subsection designation and heading and all that follows through ''subsection (a), the'' and inserting ''The''.

SEC. ___. USE OF OFFSHORE OIL AND GAS PLATFORMS AND OTHER FACILITIES FOR ALTERNATIVE ENERGY PRODUCTION.

(a) DEFINITIONS.—In this section:

(1) ALTERNATIVE ENERGY.—The term ''alternative energy'' means energy from a source other than oil or gas.

(2) SECRETARY.—The term ''Secretary'' means the Secretary of the Interior.

(b) GRANT PROGRAM.—

(1) ESTABLISHMENT.—The Secretary shall establish a grant program under which the Secretary shall provide grants to pay the Federal share of the cost of—

(A) converting offshore oil and gas platforms or other facilities that are decommissioned from service for oil and gas purposes to alternative energy production facilities; or

(B) using offshore oil and gas platforms or other facilities that are being used for oil and gas purposes to also produce alternative energy.

(2) FEDERAL SHARE.—The Federal share of the cost of carrying out activities under paragraph (1) shall be not more than 50 percent.

(3) APPLICABLE LAW.—The Outer Continental Shelf Land Act (43 U.S.C. 1301 et seq.) shall apply to any activities carried out under this section.

(4) DISPOSITION OF REVENUES.—Notwithstanding section 9 of the Outer Continental Shelf Lands Act (43 U.S.C. 1338), of the revenues to the United States from the production of alternative energy under this section for each fiscal year, the Secretary shall deposit—

(A) 50 percent in the general fund of the Treasury; and

(B) 50 percent in a special account in the Treasury from which the Secretary shall disburse—

(i) 75 percent to States based on a formula established by the Secretary by regulation; and

(ii) 25 percent to provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460 l–8), which shall be considered income to the Land and Water Conservation Fund for purposes of section 2 of that Act (16 U.S.C. 460*l*–5).

(5) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated such sums as are necessary to carry out this section.

(6) TERMINATION OF AUTHORITY.—The authority of the Secretary to provide grants under this section terminates on the date that is 10 years after the date of enactment of this Act.

SA 5110. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. _____. PRODUCTION OF OIL AND NATURAL GAS IN NEW PRODUCING AREAS.

The Outer Continental Shelf Lands Act (43 U.S.C. 1331 et seq.) is amended by adding at the end the following:

"SEC. 32. PRODUCTION OF OIL AND NATURAL GAS IN NEW PRODUCING AREAS.

''(a) DEFINITIONS.—In this section:

''(1) COASTAL POLITICAL SUBDIVISION.—The term 'coastal political subdivision' means a political subdivision of a new producing State any part of which political subdivision is—

''(A) within the coastal zone (as defined in section 304 of the Coastal Zone Management Act of 1972 (16 U.S.C. 1453)) of the new producing State as of the date of enactment of this section; and

''(B) not more than 200 nautical miles from the geographic center of any leased tract.

''(2) MORATORIUM AREA.—

''(A) IN GENERAL.—The term 'moratorium area' means an area covered by sections 104 through 105 of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008 (Public Law 110–161; 121 Stat. 2118) (as in effect on the day before the date of enactment of this section).

''(B) EXCLUSION.—The term 'moratorium area' does not include an area located in the Gulf of Mexico.

''(3) NEW PRODUCING AREA.—The term 'new producing area' means any moratorium area within the offshore administrative boundaries beyond the submerged land of a State that is located greater than 50 miles from the coastline of the State.

''(4) NEW PRODUCING STATE.—The term 'new producing State' means a State that has, within the offshore administrative boundaries beyond the submerged land of the State, a new producing area available for oil and gas leasing under subsection (b).

''(5) OFFSHORE ADMINISTRATIVE BOUNDARIES.—The term 'offshore administrative boundaries' means the administrative boundaries established by the Secretary beyond State submerged land for planning, coordination, and administrative purposes of the Department of the Interior and published in the Federal Register on January 3, 2006 (71 Fed. Reg. 127).

''(6) QUALIFIED OUTER CONTINENTAL SHELF REVENUES.—

''(A) IN GENERAL.—The term 'qualified outer Continental Shelf revenues' means all rentals, royalties, bonus bids, and other sums due and payable to the United States from leases entered into on or after the date of enactment of this section for new producing areas.

''(B) EXCLUSIONS.—The term 'qualified outer Continental Shelf revenues' does not include—

''(i) revenues from a bond or other surety forfeited for obligations other than the collection of royalties;

''(ii) revenues from civil penalties;

''(iii) royalties taken by the Secretary in-kind and not sold;

''(iv) revenues generated from leases subject to section 8(g); or

''(v) any revenues considered qualified outer Continental Shelf revenues under section 102 of the Gulf of Mexico Energy Security Act of 2006 (43 U.S.C. 1331 note; Public Law 109–432).

''(b) PETITION FOR LEASING NEW PRODUCING AREAS.—

''(1) IN GENERAL.—Notwithstanding any other provision of law, the Governor of a State, with the concurrence of the legislature of the State, with a new producing area within the offshore administrative boundaries beyond the submerged land of the State may submit to the Secretary a petition requesting that the Secretary make the new producing area available for oil and gas leasing.

''(2) ACTION BY SECRETARY.—Notwithstanding section 18, as soon as practicable after receipt of a petition under paragraph (1), the Secretary shall approve the petition if the Secretary determines that leasing the new producing area would not create an unreasonable risk of harm to the marine, human, or coastal environment.

''(c) DISPOSITION OF QUALIFIED OUTER CONTINENTAL SHELF REVENUES FROM NEW PRODUCING AREAS.—

''(1) IN GENERAL.—Notwithstanding section 9 and subject to the other provisions of this subsection, for each applicable fiscal year, the Secretary of the Treasury shall—

''(A) deposit 45 percent of qualified outer Continental Shelf revenues in the general fund of the Treasury;

''(B) deposit 50 percent of qualified outer Continental Shelf revenues in a special account in the Treasury from which the Secretary shall disburse—

''(i) 75 percent to new producing States in accordance with paragraph (2); and

''(ii) 25 percent to provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460*l* –8), which shall be considered income to the Land and Water Conservation Fund for purposes of section 2 of that Act (16 U.S.C. 460*l*–5); and

''(C) distribute 5 percent of qualified outer Continental Shelf revenues to States for historic offshore production distribution.

''(2) ALLOCATION TO NEW PRODUCING STATES AND COASTAL POLITICAL SUBDIVISIONS.—

''(A) ALLOCATION TO NEW PRODUCING STATES.—Effective for fiscal year 2008 and each fiscal year thereafter, the amount made available under paragraph (1)(B)(i) shall be allocated to each new producing State in amounts (based on a formula established by the Secretary by regulation) proportional to the amount of qualified outer Continental Shelf revenues generated in the new producing area offshore each State.

''(B) PAYMENTS TO COASTAL POLITICAL SUBDIVISIONS.—

''(i) IN GENERAL.—The Secretary shall pay 20 percent of the allocable share of each new producing State, as determined under subparagraph (A), to the coastal political subdivisions of the new producing State.

''(ii) ALLOCATION.—The amount paid by the Secretary to coastal political subdivisions shall be allocated to each coastal political subdivision in accordance with the regulations promulgated under subparagraph (A).

''(3) MINIMUM ALLOCATION.—The amount allocated to a new producing State for each fiscal year under paragraph (2) shall be at least 5 percent of the amounts available for the fiscal year under paragraph (1)(B)(i).

''(4) TIMING.—The amounts required to be deposited under subparagraph (B) of paragraph (1) for the applicable fiscal year shall be made available in accordance with that subparagraph during the fiscal year immediately following the applicable fiscal year.

''(5) AUTHORIZED USES.—

''(A) IN GENERAL.—Subject to subparagraph (B), each new producing State and coastal political subdivision shall use all amounts received under paragraph (2) in accordance with all applicable Federal and State laws, only for 1 or more of the following purposes:

''(i) Projects and activities for the purposes of coastal protection, including conservation, coastal restoration, hurricane protection, and infrastructure directly affected by coastal wetland losses.

''(ii) Mitigation of damage to fish, wildlife, or natural resources.

''(iii) Implementation of a federally approved marine, coastal, or comprehensive conservation management plan.

''(iv) Funding of onshore infrastructure projects.

''(v) Planning assistance and the administrative costs of complying with this section.

''(B) LIMITATION.—Not more than 3 percent of amounts received by a new producing State or coastal political subdivision under paragraph (2) may be used for the purposes described in subparagraph (A)(v).

''(6) ADMINISTRATION.—Amounts made available under paragraph (1)(B) shall—

''(A) be made available, without further appropriation, in accordance with this subsection;

''(B) remain available until expended; and

''(C) be in addition to any amounts appropriated under—

''(i) other provisions of this Act;

''(ii) the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460*l*–4 et seq.); or

''(iii) any other provision of law.

''(d) DISPOSITION OF QUALIFIED OUTER CONTINENTAL SHELF REVENUES FROM OTHER AREAS.—Notwithstanding section 9, for each applicable fiscal year, the terms and conditions of subsection (c) shall apply to the disposition of qualified outer Continental Shelf revenues that—

''(1) are derived from oil or gas leasing in an area that is not included in the current 5-year plan of the Secretary for oil or gas leasing; and

''(2) are not assumed in the budget of the United States Government submitted by the President under section 1105 of title 31, United States Code.''.

SEC. _____. USE OF OFFSHORE OIL AND GAS PLATFORMS AND OTHER FACILITIES FOR ALTERNATIVE ENERGY PRODUCTION.

(a) DEFINITIONS.—In this section:

(1) ALTERNATIVE ENERGY.—The term ''alternative energy'' means energy from a source other than oil or gas.

(2) SECRETARY.—The term ''Secretary'' means the Secretary of the Interior.

(b) GRANT PROGRAM.—

(1) ESTABLISHMENT.—The Secretary shall establish a grant program under which the Secretary shall provide grants to pay the Federal share of the cost of—

(A) converting offshore oil and gas platforms or other facilities that are decommissioned from service for oil and gas purposes to alternative energy production facilities; or

(B) using offshore oil and gas platforms or other facilities that are being used for oil and gas purposes to also produce alternative energy.

(2) FEDERAL SHARE.—The Federal share of the cost of carrying out activities under paragraph (1) shall be not more than 50 percent.

(3) APPLICABLE LAW.—The Outer Continental Shelf Land Act (43 U.S.C. 1301 et seq.) shall apply to any activities carried out under this section.

(4) DISPOSITION OF REVENUES.—Notwithstanding section 9 of the Outer Continental Shelf Lands Act (43 U.S.C. 1338), of the revenues to the United States from the production of alternative energy under this section for each fiscal year, the Secretary shall deposit—

(A) 50 percent in the general fund of the Treasury; and

(B) 50 percent in a special account in the Treasury from which the Secretary shall disburse—

(i) 75 percent to States based on a formula established by the Secretary by regulation; and

(ii) 25 percent to provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460 l –8), which shall be considered income to the Land and Water Conservation Fund for purposes of section 2 of that Act (16 U.S.C. 460*l*–5).

(5) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated such sums as are necessary to carry out this section.

(6) TERMINATION OF AUTHORITY.—The authority of the Secretary to provide grants under this section terminates on the date that is 10 years after the date of enactment of this Act.

SA 5111. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. ___. REMOVAL OF PROHIBITION ON FINAL REGULATIONS FOR COMMERCIAL LEASING PROGRAM FOR OIL SHALE RESOURCES ON PUBLIC LAND.

Section 433 of the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008 (Public Law 110–161; 121 Stat. 2152) is repealed.

SEC. ____. USE OF OFFSHORE OIL AND GAS PLATFORMS AND OTHER FACILITIES FOR ALTERNATIVE ENERGY PRODUCTION.

(a) DEFINITIONS.—In this section:

(1) ALTERNATIVE ENERGY.—The term ''alternative energy'' means energy from a source other than oil or gas.

(2) SECRETARY.—The term ''Secretary'' means the Secretary of the Interior.

(b) GRANT PROGRAM.—

(1) ESTABLISHMENT.—The Secretary shall establish a grant program under which the Secretary shall provide grants to pay the Federal share of the cost of—

(A) converting offshore oil and gas platforms or other facilities that are decommissioned from service for oil and gas purposes to alternative energy production facilities; or

(B) using offshore oil and gas platforms or other facilities that are being used for oil and gas purposes to also produce alternative energy.

(2) FEDERAL SHARE.—The Federal share of the cost of carrying out activities under paragraph (1) shall be not more than 50 percent.

(3) APPLICABLE LAW.—The Outer Continental Shelf Land Act (43 U.S.C. 1301 et seq.) shall apply to any activities carried out under this section.

(4) DISPOSITION OF REVENUES.—Notwithstanding section 9 of the Outer Continental Shelf Lands Act (43 U.S.C. 1338), of the revenues to the United States from the production of alternative energy under this section for each fiscal year, the Secretary shall deposit—

(A) 50 percent in the general fund of the Treasury; and

(B) 50 percent in a special account in the Treasury from which the Secretary shall disburse—

(i) 75 percent to States based on a formula established by the Secretary by regulation; and

(ii) 25 percent to provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460 l –8), which shall be considered income to the Land and Water Conservation Fund for purposes of section 2 of that Act (16 U.S.C. 460*l*–5).

(5) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated such sums as are necessary to carry out this section.

(6) TERMINATION OF AUTHORITY.—The authority of the Secretary to provide grants under this section terminates on the date that is 10 years after the date of enactment of this Act.

SA 5112. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. ____. USE OF OFFSHORE OIL AND GAS PLATFORMS AND OTHER FACILITIES FOR ALTERNATIVE ENERGY PRODUCTION.

(a) DEFINITIONS.—In this section:

(1) ALTERNATIVE ENERGY.—The term ''alternative energy'' means energy from a source other than oil or gas.

(2) SECRETARY.—The term ''Secretary'' means the Secretary of the Interior.

(b) GRANT PROGRAM.—

(1) ESTABLISHMENT.—The Secretary shall establish a grant program under which the Secretary shall provide grants to pay the Federal share of the cost of—

(A) converting offshore oil and gas platforms or other facilities that are decommissioned from service for oil and gas purposes to alternative energy production facilities; or

(B) using offshore oil and gas platforms or other facilities that are being used for oil and gas purposes to also produce alternative energy.

(2) FEDERAL SHARE.—The Federal share of the cost of carrying out activities under paragraph (1) shall be not more than 50 percent.

(3) APPLICABLE LAW.—The Outer Continental Shelf Land Act (43 U.S.C. 1301 et seq.) shall apply to any activities carried out under this section.

(4) DISPOSITION OF REVENUES.—Notwithstanding section 9 of the Outer Continental Shelf Lands Act (43 U.S.C. 1338), of the revenues to the United States from the production of alternative energy under this section for each fiscal year, the Secretary shall deposit—

(A) 50 percent in the general fund of the Treasury; and

(B) 50 percent in a special account in the Treasury from which the Secretary shall disburse—

(i) 75 percent to States based on a formula established by the Secretary by regulation; and

(ii) 25 percent to provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460 l –8), which shall be considered income to the Land and Water Conservation Fund for purposes of section 2 of that Act (16 U.S.C. 460*l*–5).

(5) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated such sums as are necessary to carry out this section.

(6) TERMINATION OF AUTHORITY.—The authority of the Secretary to provide grants under this section terminates on the date that is 10 years after the date of enactment of this Act.

SA 5113. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 3268, to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. ___. SEAWARD BOUNDARY EXTENSION.

(a) IN GENERAL.—Title II of the Submerged Lands Act (43 U.S.C. 1311 et seq.) is amended—

(1) by redesignating section 11 as section 12; and

(2) by inserting after section 10 the following:

''SEC. 11. EXTENSION OF SEAWARD BOUNDARIES OF THE STATES OF LOUISIANA, MISSISSIPPI, AND ALABAMA.

''(a) DEFINITIONS.—In this section:

''(1) EXISTING INTEREST.—The term 'existing interest' means any lease, easement, right-of-use, or right-of-way on, or for any natural resource or minerals underlying, the expanded submerged land that is in existence on the date of the conveyance of the expanded submerged land to the State under subsection (b)(1).

''(2) EXPANDED SEAWARD BOUNDARY.—The term 'expanded seaward boundary' means the seaward boundary of the State that is 3 marine leagues seaward of the coast line of the State as of the day before the date of enactment of this section.

''(3) EXPANDED SUBMERGED LAND.—The term 'expanded submerged land' means the area of the outer Continental Shelf that is located between 3 geographical miles and 3 marine leagues seaward of the coast line of the State as of the day before the date of enactment of this section.

''(4) INTEREST OWNER.—The term 'interest owner' means any person that owns or holds an existing interest in the expanded submerged land or portion of an existing interest in the expanded submerged land.

''(5) SECRETARY.—The term 'Secretary' means the Secretary of the Interior.

''(6) STATE.—The term 'State' means each of the States of Louisiana, Mississippi, and Alabama.

''(b) CONVEYANCE OF EXPANDED SUBMERGED LAND.—

''(1) IN GENERAL.—If a State demonstrates to the satisfaction of the Secretary that the conditions described in paragraph (2) will be met, the Secretary shall, subject to valid existing rights and subsection (c), convey to the State the interest of the United States in the expanded submerged land of the State.

''(2) CONDITIONS.—A conveyance under paragraph (1) shall be subject to the condition that—

''(A) on conveyance of the interest of the United States in the expanded submerged land to the State under paragraph (1)—

''(i) the Governor of the State (or a delegate of the Governor) shall exercise the powers and duties of the Secretary under the terms of any existing interest, subject to the requirement that the State and the officers of the State may not exercise the powers to impose any burden or requirement on any interest owner that is more onerous or strict than the burdens or requirements imposed under applicable Federal law (including regulations) on owners or holders of the same type of lease, easement, right-of-use, or right-of-way on the outer Continental Shelf seaward of the expanded submerged land; and

''(ii) the State shall not impose any administrative or judicial penalty or sanction on any interest owner that is more severe than the penalty or sanction under Federal law (including regulations) applicable to owners or holders of leases, easements, rights-of-use, or rights-of-way on the outer Continental Shelf seaward of the expanded submerged lands for the same act, omission, or violation;

''(B) not later than 5 years after the date of enactment of this section—

''(i) the State shall enact laws or promulgate regulations with respect to the environmental protection, safety, and operations of any platform pipeline in existence on the date of conveyance to the State under paragraph (1) that is affixed to or above the expanded submerged land that impose the same requirements as Federal law (including regulations) applicable to a platform pipeline on the outer Continental Shelf seaward of the expanded submerged land; and

''(ii) the State shall enact laws or promulgate regulations for determining the value of oil, gas, or other mineral production from existing interests for royalty purposes that establish the same requirements as the requirements under Federal law (including regulations) applicable to Federal leases for the same minerals on the outer Continental Shelf seaward of the expanded submerged land; and

''(C) the State laws and regulations enacted or promulgated under subparagraph (B) shall provide that if Federal law (including regulations) applicable to leases, easements, rights-of-use, or rights-of-way on the outer Continental Shelf seaward of the expanded submerged land are modified after the date on which the State laws and regulations are enacted or promulgated, the State laws and regulations applicable to existing interests will be modified to reflect the change in Federal laws (including regulations).

''(c) EXCEPTIONS.—

''(1) MINERAL LEASE OR UNIT DIVIDED.—

''(A) IN GENERAL.—If any existing Federal oil and gas or other mineral lease or unit would be divided by the expanded seaward boundary of a State, the interest of the United States in the leased minerals underlying the portion of the lease or unit that lies within the expanded submerged boundary shall not be considered to be conveyed to the State until the date on which the lease or unit expires or is relinquished by the United States.

''(B) APPLICABILITY FOR OTHER PURPOSES.—Notwithstanding subparagraph (A), the expanded seaward boundary of a State shall be the seaward boundary of the State for all other purposes, including the distribution of revenues under section 8(g)(2) of the Outer Continental Shelf Lands Act (43 U.S.C. 1337(g)(2)).

''(2) LAWS AND REGULATIONS NOT SUFFICIENT.—If the Secretary determines that any law or regulation enacted or promulgated by a State under subparagraph (B) of subsection (b)(2) does not meet the requirements of that subparagraph, the Secretary shall not convey the expanded submerged land to the State.

''(d) INTEREST ISSUED OR GRANTED BY THE STATE.—This section does not apply to any interest in the expanded submerged land that a State issues or grants after the date of conveyance of the expanded submerged land to the State under subsection (b)(1).

''(e) LIABILITY.—

''(1) IN GENERAL.—By accepting conveyance of the expanded submerged land, the State agrees to indemnify the United States for any liability to any interest owner for the taking of any property interest or breach of contract from—

''(A) the conveyance of the expanded submerged land to the State; or

''(B) the State's administration of any existing interest under subsection (b)(2)(A)(i).

''(2) DEDUCTION FROM OIL AND GAS LEASING REVENUES.—The Secretary may deduct from the amounts otherwise payable to the State under section 8(g)(2) of the Outer Continental Shelf Lands Act (43 U.S.C. 1337(g)(2)) the amount of any final nonappealable judgment for a taking or breach of contract described in paragraph (1).''.

(b) CONFORMING AMENDMENT.—Section 2(b) of the Submerged Lands Act (43 U.S.C. 1301(b)) is amended by striking ''section 4 hereof'' and inserting ''section 4 or 11''.

SEC. _____. USE OF OFFSHORE OIL AND GAS PLATFORMS AND OTHER FACILITIES FOR ALTERNATIVE ENERGY PRODUCTION.

(a) DEFINITIONS.—In this section:

(1) ALTERNATIVE ENERGY.—The term ''alternative energy'' means energy from a source other than oil or gas.

(2) SECRETARY.—The term ''Secretary'' means the Secretary of the Interior.

(b) GRANT PROGRAM.—

(1) ESTABLISHMENT.—The Secretary shall establish a grant program under which the Secretary shall provide grants to pay the Federal share of the cost of—

(A) converting offshore oil and gas platforms or other facilities that are decommissioned from service for oil and gas purposes to alternative energy production facilities; or

(B) using offshore oil and gas platforms or other facilities that are being used for oil and gas purposes to also produce alternative energy.

(2) FEDERAL SHARE.—The Federal share of the cost of carrying out activities under paragraph (1) shall be not more than 50 percent.

(3) APPLICABLE LAW.—The Outer Continental Shelf Land Act (43 U.S.C. 1301 et seq.) shall apply to any activities carried out under this section.

(4) DISPOSITION OF REVENUES.—Notwithstanding section 9 of the Outer Continental Shelf Lands Act (43 U.S.C. 1338), of the revenues to the United States from the production of alternative energy under this section for each fiscal year, the Secretary shall deposit—

(A) 50 percent in the general fund of the Treasury; and

(B) 50 percent in a special account in the Treasury from which the Secretary shall disburse—

(i) 75 percent to States based on a formula established by the Secretary by regulation; and

(ii) 25 percent to provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460 l –8), which shall be considered income to the Land and Water Conservation Fund for purposes of section 2 of that Act (16 U.S.C. 460*l*–5).

(5) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated such sums as are necessary to carry out this section.

(6) TERMINATION OF AUTHORITY.—The authority of the Secretary to provide grants under this section terminates on the date that is 10 years after the date of enactment of this Act.

NOTICE OF HEARING

COMMITTEE ON INDIAN AFFAIRS

Mr. DORGAN. Mr. President, I would like to announce that the Committee on Indian Affairs will meet on Thursday, July 24, at 9:30 a.m., in room 562 of the Dirksen Senate Office Building to conduct a hearing on Tribal Courts and the Administration of Justice in Indian Country.

Those wishing additional information may contact the Indian Affairs Committee at 202–224–2251.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BROWN. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate to conduct a hearing on July 23, 2008, at 9:45 a.m., in room SD–366 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. BROWN. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on Wednesday, July 23, 2008 at 9:30 a.m., in room 406 of the Dirksen Senate Office Building to hold a hearing entitled, ''The Midwest Floods: What Happened and What Might Be Improved for Managing Risk and Responses in the Future.''

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FINANCE

Mr. BROWN. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on Wednesday, July 23, 2008, at 10 a.m., in room 215 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. BROWN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, July 23, 2008, at 10 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. BROWN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, July 23, 2008, at 1:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. BROWN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, July 23, 2008, at 3 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. BROWN. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor,